



GTFL:SEC:2018

August 13, 2018

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: Outcome of meeting of the Board of Directors of the Company held on Monday, 13th August, 2018

We refer to our letter dated August 06, 2018 and inform that the Unaudited Standalone Financial Results for the quarter ended 30th June, 2018 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 13th August, 2018.

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

- a. The Unaudited Standalone Financial Results for the quarter ended 30th June, 2018.
- b. Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June, 2018.
- c. Change in Chief Financial Officer (Key Managerial Personnel) of the Company.

In terms of Regulation 30 read with Clause 7 of para A of Part A of Schedule III of SEBI (LODR) Regulation, 2015, we hereby intimate the change of Chief Financial Officer (CFO) (Key Managerial Personnel) as mentioned below:

- 1) Cessation of Mr. S. H. Bamne as Chief Financial Officer:

Sr. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Otherwise- Cease to hold the position of Chief Financial Officer (Key Managerial Person) of the Company
2.	Date of appointment / cessation (as applicable) & terms of appointment	Closing business hours of Monday, 13 th August, 2018.





2) Appointment of Mr. Mukesh Surana as a Chief Financial Officer (Key Managerial Personnel) of the Company :

The Board of Directors at its meeting held today i.e. Monday, 13th August, 2018 has appointed Mr. Mukesh Surana as a Chief Financial Officer (Key Managerial Personnel) of the Company under the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the re-recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Board.

Sr. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment / cessation (as applicable) & terms of appointment	Tuesday, 14 th August, 2018.
3.	Brief Profile (In case of Appointment)	Mr. Mukesh Surana (aged 38 years) is a member of the Institute of Chartered Accountants of India and having around two decades of global experience in field of Business strategy, Mergers and Acquisitions, Investor relations, and the entire gamut of finance, accounts, taxation and information technology.
4.	Disclosure of relationship between Directors (In case of Appointment of Director)	N.A.

The Board Meeting was commenced at 11.00 a.m. and concluded at 03.30 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE TECHNICAL FIBRES LIMITED


Sunil Agarwal
Company Secretary
M. No. FCS6407
Encl.: as above





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2018					
(Rs. in Lakhs)					
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended
		30/06/2018 (Unaudited)	31/03/2018 (Audited)	30/06/2017 (Unaudited)	31/03/2018 (Audited)
PART I					
I.	Revenue from Operations	24,425.76	23,479.69	24,324.21	88,549.56
II.	Other Income	185.83	171.48	722.66	1,785.03
III.	Total Income (I + II)	24,611.59	23,651.17	25,046.87	90,334.59
IV.	Expenses				
a.	Cost of materials consumed	7,510.52	5,343.73	6,721.58	27,086.85
b.	Purchase of stock-in-trade	1,608.09	1,364.62	896.92	3,141.15
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,762.33)	651.70	681.88	(1,166.05)
d.	Excise duty on sale of goods	-	0.36	87.53	88.56
e.	Employee benefits expense	3,400.60	2,659.32	3,315.17	11,198.74
f.	Finance Costs	332.96	225.92	238.28	997.69
g.	Depreciation and amortisation expense	411.02	400.57	371.20	1,534.76
h.	Other expenses	8,495.42	8,909.50	8,890.43	32,151.74
	Total Expenses	19,996.28	19,555.72	21,202.99	75,033.44
V.	Profit before exceptional items and tax (III-IV)	4,615.31	4,095.45	3,843.88	15,301.15
VI.	Exceptional Items				
VII.	Profit before tax (V-VI)	4,615.31	4,095.45	3,843.88	15,301.15
VIII.	Tax Expenses				
(1)	Current Tax	1,452.65	838.55	1,226.00	4,338.00
(2)	Deferred Tax	25.93	322.42	18.94	451.39
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,136.73	2,934.48	2,598.94	10,511.76
X.	Profit/(loss) from discontinued operations	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII.	Profit for the period (IX+XII)	3,136.73	2,934.48	2,598.94	10,511.76
XIV.	Other Comprehensive Income				
a.	Items that will be reclassified to profit / (loss)	(43.51)	(179.34)	7.98	(147.45)
b.	Items that will not be reclassified to profit / (loss)	-	(1.66)	-	(6.64)
	Other Comprehensive Income (Net of Taxes)	(43.51)	(181.00)	7.98	(154.09)
XV.	Total Comprehensive Income	3,093.23	2,753.48	2,606.92	10,357.67
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21
XVII.	Other Equity				51,408.16
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing)				
a)	Basic EPS	14.33	13.41	11.88	48.04
b)	Diluted EPS	14.33	13.41	11.88	48.04
1.	Segment Revenue				
a)	Synthetic cordage	18,656.02	20,163.93	20,822.88	75,399.07
b)	Fibre and Industrial Products & Projects	6,239.37	3,700.58	3,941.95	14,737.70
	Total	24,895.39	23,864.51	24,764.83	90,136.77
	Less: Inter-Segment Revenue	(469.63)	(384.82)	(440.62)	(1,587.21)
	Net Sales/Income from Operations	24,425.76	23,479.69	24,324.21	88,549.56
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)				
a)	Synthetic cordage	4,346.92	4,053.87	3,657.08	15,237.40
b)	Fibre and Industrial Products & Projects	870.90	506.51	458.67	1,970.29
	Total	5,217.83	4,560.38	4,115.75	17,207.69
	Less:				
i)	Interest	(332.96)	(225.92)	(238.28)	(997.69)
ii)	Other unallocable expenditure net off Unallocable Income	(269.56)	(239.01)	(33.59)	(908.85)
	Total Profit Before Tax	4,615.31	4,095.45	3,843.88	15,301.15
3.	Segment Assets				
a)	Synthetic cordage	56,337.40	55,102.37	66,733.95	55,102.37
b)	Fibre and Industrial Products & Projects	11,671.87	10,186.50	9,145.86	10,186.50
c)	Unallocable	33,829.52	33,108.61	32,821.48	33,108.61
	Total	1,01,838.79	98,397.48	1,08,701.29	98,397.48
4.	Segment Liabilities				
a)	Synthetic cordage	26,385.54	26,226.49	29,611.76	26,226.49
b)	Fibre and Industrial Products & Projects	3,646.34	3,941.22	2,630.06	3,941.22
c)	Unallocable	15,114.53	14,630.63	27,713.94	14,630.63
	Total	45,146.42	44,798.34	59,955.76	44,798.34
5.	Capital Employed (Segment Assets - Segment Liabilities)				
a)	Synthetic cordage	29,951.86	28,875.88	37,122.19	28,875.88
b)	Fibre and Industrial Products & Projects	8,025.53	6,245.28	6,515.80	6,245.28
c)	Unallocable & Corporate	18,714.99	18,477.98	5,107.54	18,477.98
	Total	56,692.37	53,599.14	48,745.53	53,599.14

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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.

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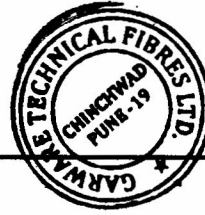
GARWARE
TECHNICAL FIBRES

(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)

Notes:

1. The Company has changed its name from Garware- Wall Ropes Limited to Garware Technical Fibres Limited with effect from 20th July, 2018.
2. Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, the "Revenue from Operations" is disclosed net of GST. Accordingly, the "Revenue from operations" for the quarter ended 30th June, 2017, are inclusive of excise duty, and is not comparable with "Revenue from operations" for the quarter ended 30th June, 2018 to that extent.
3. The Company has opted to publish only unaudited standalone financial results. The company would be consolidating and presenting its Consolidated Financial Statements as at and for the year ended 31st March, 2019.
4. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized practices and policies to the extent applicable.
5. The figures for the quarter ended 31st March, 2018, are the balancing figures between audited figures of the year ended 31st March, 2018 and the published figures of the nine months ended 31st December, 2017.
6. Ind-AS 115, Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
7. The Unaudited Financial Results for the quarter ended 30th June, 2018, 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, 13th August, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter ended 30th June, 2018.

Place: Pune
Date : 13th August, 2018



For Garware Technical Fibres Limited

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

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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.
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Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

Independent Auditors Review Report on Interim Financial Results

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garware Technical Fibres Limited (Formerly: Garware-Wall Ropes Limited)**, (the 'Company') for the quarter ended **30th June, 2017** ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mehta Chokshi & Shah
Chartered Accountants
(FRN: 106201W)**




**A. R. Mehta
Partner**

(Membership Number: 046088)

Place of Signature: Pune

Date: 13th August, 2018

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