



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2023

May 22, 2023

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 22nd May, 2023 including the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2023

We refer to our letter dated 15th May, 2023 and inform that the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2023 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 22nd May, 2023.

Financial Results

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 and Consolidated Financial Results for the quarter & year ended 31st March, 2023.
- Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2023.
- 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.

Dividend

The Board of Directors of the Company has recommended a Dividend of Rs. 3.50/- per share (35%) on 2,03,78,169 (Two Crores Three Lakhs Seventy Eight Thousand One Hundred Sixty Nine) Equity Shares of Rs. 10/- each, for the financial year 2022-23, 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. 7,13,23,592/- (Rupees Seven Crore Thirteen Lakhs Twenty Three Thousand Five Hundred and Ninety Two 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 Chief Financial Officer of the Company.

The Company is taking necessary steps to appoint suitable candidate in the office of Chief Financial Officer (Key Managerial Personal) of the Company, in place of Mr. Mukesh Surana who has resigned from the services of the Company from the close of business hours on 29th December, 2022.

In order to comply with the provision 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, the Board of Directors at its meeting held today i.e. Monday, 22nd May, 2023 has designated Mr. Dhwanee Buch, who is working with the Company as AVP-Accounts, as a Chief Financial Officer (Key Managerial Personnel) of the Company for the interim period, based on the re-recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Board.

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 12.00 noon and concluded at 04.30 p.m.

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

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal
Company Secretary
M. No. FCS6407



Annexure A

Details 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. Dhwanee Buch (age 45 years), Chief Financial Officer

| | |
|---|---|
| Reason for change viz. appointment, resignation, removal or otherwise | The Board of Directors of the Company at its meeting held today i.e. Monday, 22 nd May, 2023 has designated Mr. Dhwanee Buch, who is working with the Company as AVP-Accounts, as a Chief Financial Officer (Key Managerial Personnel) of the Company for the interim period. |
| Date of Appointment / Cessation | Monday, 22 nd May, 2023 |
| Term of Appointment | As per existing terms and conditions of appointment including remuneration. |
| Brief Profile | <p>Mr. Dhwanee Buch is commerce Graduate from University of Gujarat, M. Com from University School of Commerce, Gujarat University and a member of the Institute of Cost Accountants of India. He is having experience of more than two decade in the field of Accounts, Costing and Management reporting, Finance and Corporate Affairs.</p> <p>Mr. Dhwanee Buch has been associated with the Company for more than 8 years. He joined the Company in the year 2014 as Assistant General Manager and over a period of eight years worked in various positions in Accounts and Finance.</p> |
| Disclosure of relationship between Directors (In case of Appointment of Director) | N.A. |



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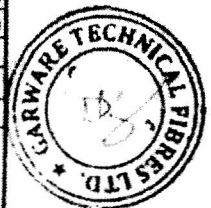
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone year Ended | |
|---------------|--|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2023 (Audited) | 31/12/2022 (Unaudited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| PART I | | | | | | |
| I. | Revenue from Operations | 35,902.53 | 24,955.19 | 36,179.70 | 1,25,361.68 | 1,17,605.46 |
| II. | Other Income | 787.66 | 778.70 | 480.19 | 2,785.22 | 2,547.03 |
| III. | Total income (I + II) | 36,690.19 | 25,733.89 | 36,659.89 | 1,28,146.90 | 1,20,152.49 |
| IV. | Expenses | | | | | |
| | a. Cost of materials consumed | 8,342.45 | 6,872.82 | 7,529.35 | 35,044.42 | 33,755.23 |
| | b. Purchase of stock-in-trade | 1,251.45 | 441.14 | 758.49 | 4,065.10 | 3,066.47 |
| | c. Changes in inventories of finished goods, work in progress and stock-in-trade | 2,462.42 | (917.81) | 3,150.94 | 994.39 | (1,247.61) |
| | d. Employee benefits expense | 4,114.46 | 3,900.24 | 3,404.40 | 16,460.49 | 14,765.15 |
| | e. Finance Costs | 316.48 | 281.23 | 145.60 | 1,187.46 | 1,045.00 |
| | f. Depreciation and amortisation expense | 582.37 | 556.14 | 534.99 | 2,223.76 | 2,140.75 |
| | g. Other expenses | | | | | |
| | i) Processing and Testing Charges | 2,627.26 | 2,412.00 | 3,136.27 | 10,727.95 | 10,963.95 |
| | ii) Others | 9,482.66 | 8,236.17 | 10,545.80 | 36,771.71 | 34,662.81 |
| | Total Expenses | 29,179.55 | 21,781.94 | 29,205.82 | 1,07,475.28 | 99,151.75 |
| V. | Profit before exceptional Items and tax (III-IV) | 7,510.64 | 3,951.95 | 7,454.07 | 20,671.62 | 21,000.74 |
| VI. | Exceptional Items | - | - | - | - | - |
| VII. | Profit before tax (V-VI) | 7,510.64 | 3,951.95 | 7,454.07 | 20,671.62 | 21,000.74 |
| VIII. | Tax Expenses | | | | | |
| | (1) Current Tax | 1,736.88 | 921.81 | 1,777.41 | 5,062.80 | 5,156.41 |
| | (2) Deferred Tax | 76.71 | 22.38 | (38.62) | (298.19) | (228.73) |
| IX. | Profit for the period from Continuing Operation (VII-VIII) | 5,697.05 | 3,007.77 | 5,715.28 | 15,907.01 | 16,073.06 |
| 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) | 5,697.05 | 3,007.77 | 5,715.28 | 15,907.01 | 16,073.06 |
| XIV. | Other Comprehensive Income | | | | | |
| | a. Items that will be reclassified to profit / (loss) | - | - | - | - | - |
| | b. Items that will not be reclassified to profit / (loss) | (166.99) | (169.50) | (144.18) | (265.51) | (69.16) |
| | Other Comprehensive Income (Net of Taxes) | (166.99) | (169.50) | (144.18) | (265.51) | (69.16) |
| XV. | Total Comprehensive Income | 5,530.06 | 2,838.27 | 5,571.11 | 15,641.50 | 16,003.89 |
| XVI. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,059.42 | 2,059.42 | 2,061.82 | 2,059.42 | 2,061.82 |
| XVII. | Other Equity | | | | 1,00,583.49 | 97,562.31 |
| XVIII. | Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.) | | | | | |
| | a) Basic EPS | 27.64 | 14.59 | 27.72 | 77.17 | 77.96 |
| | b) Diluted EPS | 27.64 | 14.59 | 27.72 | 77.17 | 77.96 |





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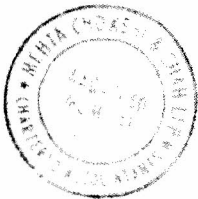
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone year Ended | |
|---------|---|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2023 (Audited) | 31/12/2022 (Unaudited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| 1. | Segment Revenue | | | | | |
| | a) Synthetic cordage | 29,593.09 | 21,353.95 | 31,585.79 | 1,05,194.10 | 1,01,697.68 |
| | b) Fibre and Industrial Products & Projects | 6,981.23 | 4,070.91 | 5,234.53 | 22,213.80 | 18,420.07 |
| | Total | 36,574.32 | 25,424.86 | 36,820.32 | 1,27,407.90 | 1,20,117.75 |
| | Less: Inter-Segment Revenue | (671.79) | (469.66) | (640.62) | (2,046.22) | (2,512.29) |
| | Net Sales/Income from Operations | 35,902.53 | 24,955.19 | 36,179.70 | 1,25,361.68 | 1,17,605.46 |
| 2. | Segment Results (Profit (+) before tax and interest from each segment) | | | | | |
| | a) Synthetic cordage | 7,519.93 | 4,066.95 | 7,891.56 | 20,878.58 | 21,079.53 |
| | b) Fibre and Industrial Products & Projects | 890.06 | 454.17 | 622.50 | 2,639.82 | 2,212.56 |
| | Total | 8,409.99 | 4,521.11 | 8,514.06 | 23,518.40 | 23,292.09 |
| | Less: | | | | | |
| | i) Interest | (316.48) | (281.23) | (145.59) | (1,187.46) | (1,045.00) |
| | ii) Other unallocable expenditure net off Unallocable Income | (582.88) | (287.93) | (914.39) | (1,659.32) | (1,246.35) |
| | Total Profit Before Tax | 7,510.63 | 3,951.95 | 7,454.07 | 20,671.62 | 21,000.73 |
| 3. | Segment Assets | | | | | |
| | a) Synthetic cordage | 57,440.45 | 62,433.26 | 60,582.46 | 57,440.45 | 60,582.46 |
| | b) Fibre and Industrial Products & Projects | 10,332.57 | 10,182.32 | 10,637.59 | 10,332.57 | 10,637.59 |
| | C) Unallocable | 81,473.51 | 70,056.67 | 71,780.82 | 81,473.51 | 71,780.82 |
| | Total | 1,49,246.53 | 1,42,672.24 | 1,43,000.86 | 1,49,246.53 | 1,43,000.86 |
| 4. | Segment Liabilities | | | | | |
| | a) Synthetic cordage | 24,398.89 | 24,313.66 | 26,475.63 | 24,398.89 | 26,475.63 |
| | b) Fibre and Industrial Products & Projects | 4,131.00 | 5,923.94 | 5,375.57 | 4,131.00 | 5,375.57 |
| | C) Unallocable | 18,095.34 | 13,156.50 | 11,525.54 | 18,095.34 | 11,525.54 |
| | Total | 46,625.23 | 43,394.11 | 43,376.73 | 46,625.23 | 43,376.73 |
| 5. | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | a) Synthetic cordage | 33,041.56 | 38,119.60 | 34,106.84 | 33,041.56 | 34,106.84 |
| | b) Fibre and Industrial Products & Projects | 6,201.57 | 4,258.37 | 5,262.01 | 6,201.57 | 5,262.01 |
| | C) Unallocable & Corporate | 63,378.17 | 56,900.16 | 60,255.28 | 63,378.17 | 60,255.28 |
| | Total | 1,02,621.30 | 99,278.14 | 99,624.13 | 1,02,621.30 | 99,624.13 |





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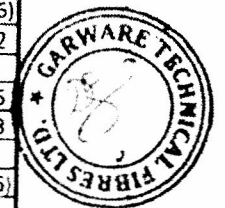
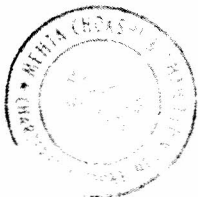
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Consolidated Quarter ended | | | Consolidated year Ended | |
|---------------|---|----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2023 (Audited) | 31/12/2022 (Unaudited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| PART I | | | | | | |
| i. | Revenue from Operations | 37,048.54 | 27,458.04 | 35,631.09 | 1,30,554.85 | 1,18,939.87 |
| ii. | Other Income | 784.54 | 783.55 | 481.67 | 2,790.48 | 2,554.00 |
| iii. | Total income (i + ii) | 37,833.08 | 28,241.59 | 36,112.77 | 1,33,345.33 | 1,21,493.86 |
| IV. | Expenses | | | | | |
| a. | Cost of materials consumed | 8,765.23 | 7,394.39 | 7,776.74 | 36,419.61 | 34,781.56 |
| b. | Purchase of stock-in-trade | 1,251.45 | 441.14 | 787.55 | 4,065.10 | 3,147.65 |
| c. | Changes in inventories of finished goods, work in progress and stock-in-trade | 2,282.99 | (107.83) | 2,193.48 | 1,441.01 | (2,983.23) |
| d. | Employee benefits expense | 4,196.90 | 3,947.13 | 3,544.40 | 16,685.74 | 14,981.95 |
| e. | Finance Costs | 324.02 | 280.91 | 146.99 | 1,195.32 | 1,057.31 |
| f. | Depreciation and amortisation expense | 584.47 | 558.23 | 536.30 | 2,230.75 | 2,145.98 |
| g. | Other expenses | - | - | - | - | - |
| i) | Processing and Testing Charges | 2,627.26 | 2,412.00 | 3,136.27 | 10,727.95 | 10,963.95 |
| ii) | Others | 9,954.84 | 8,656.21 | 10,855.15 | 38,262.02 | 35,757.39 |
| | Total Expenses | 29,987.16 | 23,582.18 | 28,976.88 | 1,11,027.50 | 99,852.56 |
| V. | Profit before exceptional Items and tax (III-IV) | 7,845.92 | 4,659.41 | 7,135.89 | 22,317.83 | 21,641.30 |
| VI. | Exceptional Items | - | - | - | - | - |
| VII. | Profit before tax (V-VI) | 7,845.92 | 4,659.41 | 7,135.89 | 22,317.83 | 21,641.30 |
| VIII. | Tax Expenses | | | | | |
| (1) | Current Tax | 1,803.80 | 980.41 | 1,785.13 | 5,397.32 | 5,390.72 |
| 2) | Deferred Tax | 75.44 | 21.72 | (38.31) | (299.46) | (227.47) |
| IX. | Profit for the period from Continuing Operation (VII-VIII) | 5,966.68 | 3,657.28 | 5,389.07 | 17,219.97 | 16,478.05 |
| 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) | 5,966.68 | 3,657.28 | 5,389.07 | 17,219.97 | 16,478.05 |
| XIV. | Share of Profit / (loss) of Associates | 0.03 | (0.03) | 0.10 | - | 0.03 |
| XV. | Profit for the period after tax and Share of profit / (loss) of Associates | 5,966.71 | 3,657.26 | 5,389.17 | 17,219.97 | 16,478.08 |
| XVI. | Other Comprehensive Income | | | | | |
| a. | Items that will be reclassified to profit / (loss) | - | - | - | - | - |
| b. | Items that will not be reclassified to profit / (loss) | (166.99) | (169.50) | (144.18) | (265.51) | (69.16) |
| | Other Comprehensive Income (Net of Taxes) | (166.99) | (169.50) | (144.18) | (265.51) | (69.16) |
| XVII. | Total Comprehensive Income | 5,799.72 | 3,487.75 | 5,244.99 | 16,954.46 | 16,408.92 |
| XVIII. | Total Comprehensive Income above attributable to: | | | | | |
| a. | Owners of the Parent | 5,966.68 | 3,657.28 | 5,389.07 | 17,219.97 | 16,478.05 |
| b. | Non-controlling interest | 0.03 | (0.03) | 0.10 | - | 0.03 |
| XIX. | Of the total comprehensive Income above, Profit / (loss) for the year attributable to: | | | | | |
| a. | Owners of the Parent | (166.99) | (169.50) | (144.18) | (265.51) | (69.16) |
| b. | Non-controlling interest | - | - | - | - | - |





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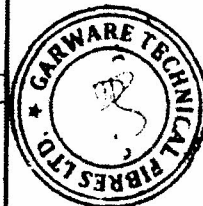
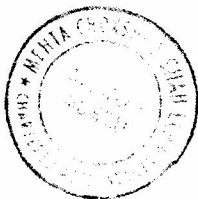
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Consolidated Quarter ended | | | Consolidated year Ended | |
|---------|---|----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2023 (Audited) | 31/12/2022 (Unaudited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| XX. | Of the total comprehensive income above, other comprehensive income for the year attributable to: | | | | | |
| a. | Owners of the Parent | 5,799.69 | 3,487.78 | 5,244.89 | 16,954.46 | 16,408.89 |
| b. | Non-controlling interest | 0.03 | (0.03) | 0.10 | - | 0.03 |
| XXI. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,059.42 | 2,059.42 | 2,061.82 | 2,059.42 | 2,061.82 |
| XXII. | Other Equity | - | - | - | 99,601.73 | 94,996.71 |
| XXIII. | Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.) | | | | | |
| a) | Basic FPS | 28.95 | 17.74 | 26.14 | 83.54 | 79.92 |
| b) | Diluted EPS | 28.95 | 17.74 | 26.14 | 83.54 | 79.92 |
| 1. | Segment Revenue | | | | | |
| a) | Synthetic cordage | 30,739.10 | 23,997.92 | 31,037.19 | 1,10,387.27 | 1,03,032.09 |
| b) | Fibre and Industrial Products & Projects | 6,981.23 | 3,929.78 | 5,234.53 | 22,213.80 | 18,420.07 |
| | Total | 37,720.33 | 27,927.70 | 36,271.72 | 1,32,601.07 | 1,21,452.16 |
| | Less: Inter-Segment Revenue | (671.79) | (469.66) | (640.62) | (2,046.22) | (2,512.29) |
| | Net Sales/Income from Operations | 37,048.54 | 27,458.04 | 35,631.10 | 1,30,554.85 | 1,18,939.87 |
| 2. | Segment Results (Profit (+) before tax and interest from each segment) | | | | | |
| a) | Synthetic cordage | 7,519.47 | 4,857.79 | 7,120.81 | 21,909.31 | 21,356.12 |
| b) | Fibre and Industrial Products & Projects | 890.06 | 447.10 | 622.50 | 2,639.82 | 2,212.56 |
| | Total | 8,409.53 | 5,304.90 | 7,743.31 | 24,549.13 | 23,568.68 |
| | Less: | | | | | |
| i) | Interest | (324.02) | (280.91) | (146.99) | (1,195.32) | (1,057.31) |
| ii) | Other unallocable expenditure net off Unallocable Income | (239.59) | (364.57) | (460.43) | (1,035.98) | (870.07) |
| | Total Profit Before Tax | 7,845.92 | 4,659.41 | 7,135.89 | 22,317.83 | 21,641.31 |
| 3. | Segment Assets | | | | | |
| a) | Synthetic cordage | 61,580.68 | 65,108.36 | 63,388.93 | 61,580.68 | 63,388.93 |
| b) | Fibre and Industrial Products & Projects | 10,332.57 | 10,182.32 | 10,760.27 | 10,332.57 | 10,760.27 |
| c) | Unallocable | 77,403.76 | 67,210.55 | 67,358.69 | 77,403.76 | 67,358.69 |
| | Total | 1,49,317.00 | 1,42,501.23 | 1,41,507.88 | 1,49,317.01 | 1,41,507.88 |
| 4. | Segment Liabilities | | | | | |
| a) | Synthetic cordage | 26,224.42 | 25,241.91 | 27,370.89 | 26,224.42 | 27,370.89 |
| b) | Fibre and Industrial Products & Projects | 4,808.97 | 5,923.94 | 5,375.57 | 4,808.97 | 5,375.57 |
| c) | Unallocable | 16,644.07 | 13,284.66 | 11,702.90 | 16,644.07 | 11,702.90 |
| | Total | 47,677.46 | 44,450.51 | 44,449.36 | 47,677.46 | 44,449.36 |
| 5. | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a) | Synthetic cordage | 35,356.26 | 39,866.45 | 36,018.04 | 35,356.26 | 36,018.04 |
| b) | Fibre and Industrial Products & Projects | 5,523.60 | 4,258.37 | 5,384.69 | 5,523.60 | 5,384.69 |
| c) | Unallocable & Corporate | 60,759.69 | 53,925.89 | 55,655.79 | 60,759.69 | 55,655.79 |
| | Total | 1,01,639.55 | 98,050.71 | 97,058.52 | 1,01,639.55 | 97,058.52 |





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TECHNICAL FIBRES

Garware Technical Fibres Limited

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

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

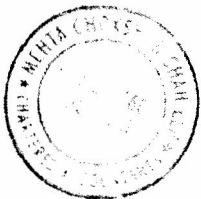
Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

Notes:

1. 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, 2023 ("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, 22nd May, 2023. 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 | |
|----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2023 (Audited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| I | ASSETS | | | | |
| | NON CURRENT ASSETS | | | | |
| (a) | Property, Plant and Equipment | 24,067.83 | 23,567.24 | 24,096.72 | 23,582.27 |
| (b) | Capital Work-in-Progress | - | - | - | - |
| (c) | Right of Use Assets | 67.73 | - | 67.73 | - |
| (d) | Other Intangible Assets | 384.12 | 414.75 | 387.96 | 419.92 |
| (e) | Financial Assets | | | | |
| i) | Investments in subsidiaries, associates and joint ventures | 4,830.61 | 4,830.61 | 1.00 | 1.00 |
| ii) | Other Investments | 60,737.62 | 34,100.24 | 60,737.62 | 34,218.29 |
| iii) | Trade receivables | 453.02 | 163.09 | 453.02 | 163.09 |
| iv) | Loans | 390.05 | 331.66 | 390.05 | 331.66 |
| v) | Other non-current financial assets | 661.09 | 631.40 | 661.09 | 668.57 |
| (f) | Other Non-Current Assets | 1,542.19 | 739.62 | 1,542.19 | 739.62 |
| | Total - Non-Current Assets | 93,134.26 | 64,778.61 | 88,337.38 | 60,124.42 |
| | CURRENT ASSETS | | | | |
| (a) | Inventories | 18,814.49 | 19,324.86 | 21,437.22 | 22,393.43 |
| (b) | Financial Assets | | | | |
| i) | Investments | 1,000.00 | 17,856.21 | 1,000.00 | 17,856.21 |
| ii) | Trade receivables | 22,027.43 | 25,997.38 | 23,403.56 | 25,793.97 |
| iii) | Cash and cash equivalents | 3,495.10 | 3,730.69 | 4,161.72 | 3,905.74 |
| iv) | Other bank balances | 381.00 | 141.56 | 419.87 | 141.56 |
| v) | Loans | 20.51 | 194.04 | 20.52 | 194.04 |
| vi) | Other financial assets | 690.59 | 408.27 | 690.59 | 408.27 |
| vii) | Current Tax Asset | 319.83 | 10.76 | 341.46 | 104.94 |
| (c) | Other Current Assets | 9,363.32 | 10,558.49 | 9,504.68 | 10,585.30 |
| | Total - Current Assets | 56,112.27 | 78,222.26 | 60,979.62 | 81,383.46 |
| | TOTAL - ASSETS | 1,49,246.53 | 1,43,000.87 | 1,49,317.00 | 1,41,507.88 |





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| 3. Statement of Assets and Liabilities (Rs. in Lakhs) | | | | | |
|---|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Sr. No. | Particulars | Standalone As at | | Consolidated As at | |
| | | 31/03/2023 (Audited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| II | EQUITY AND LIABILITIES | | | | |
| | EQUITY | | | | |
| | (a) Equity Share Capital | 2,037.82 | 2,061.82 | 2,037.82 | 2,061.82 |
| | (b) Other Equity | 1,00,583.49 | 97,562.31 | 99,601.73 | 94,996.71 |
| | Total Equity | 1,02,621.31 | 99,624.13 | 1,01,639.55 | 97,058.52 |
| | LIABILITIES | | | | |
| | NON CURRENT LIABILITIES | | | | |
| | (a) Financial Liabilities | | | | |
| | i) Trade Payable | 271.13 | 333.31 | 271.13 | 333.31 |
| | ii) Other Financial Liabilities | 406.83 | 301.26 | 406.83 | 301.26 |
| | iii) Lease Liability | 59.80 | - | 59.80 | - |
| | (b) Provisions | 806.35 | 754.16 | 806.35 | 754.16 |
| | (c) Deferred tax liabilities (Net) | 3,046.66 | 3,349.71 | 3,046.66 | 3,350.97 |
| | (d) Other Non-Current Liabilities | - | - | - | - |
| | Total Non Current Liabilities | 4,590.77 | 4,738.44 | 4,590.77 | 4,739.70 |
| | CURRENT LIABILITIES | | | | |
| | (a) Financial Liabilities | | | | |
| | i) Borrowings | 13,286.35 | 7,957.29 | 13,286.35 | 7,957.29 |
| | ii) Lease Liability | 9.18 | - | 9.18 | - |
| | iii) Trade payables | | | | |
| | Dues to Micro Enterprises and Small Enterprises | 124.18 | 140.49 | 124.18 | 140.49 |
| | Dues to Other than Micro Enterprises and Small Enterprises | 18,574.07 | 20,543.49 | 19,264.05 | 20,909.08 |
| | iv) Other financial liabilities | 2,097.73 | 1,985.56 | 2,173.16 | 2,071.39 |
| | (b) Other Current Liabilities | 7,514.27 | 7,546.45 | 7,771.28 | 8,017.75 |
| | (c) Provisions | 428.68 | 465.02 | 428.67 | 465.02 |
| | (d) Current tax liabilities (Net) | - | - | 29.80 | 148.63 |
| | Total Current Liabilities | 42,034.46 | 38,638.29 | 43,086.68 | 39,709.65 |
| | TOTAL EQUITY AND LIABILITIES | 1,49,246.53 | 1,43,000.86 | 1,49,317.00 | 1,41,507.88 |





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| 4. Cash Flow Statement | | (Rs. in Lakhs) | | | |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Sr. No. | Particulars | Standalone | | Consolidated | |
| | | for the year ended | | for the year ended | |
| | | 31/03/2023 (Audited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| | Net Profit Before Tax | 20,671.63 | 21,000.74 | 22,317.83 | 21,641.31 |
| | Adjustments for reconcile Profit Before Tax To Net Cash Flows: | | | | |
| | Depreciation and Amortisation Expenses | 2,223.76 | 2,140.75 | 2,230.75 | 2,145.98 |
| | Unrealised Exchange Difference | 285.99 | 36.82 | 285.99 | 36.87 |
| | Finance Cost | 1,187.46 | 1,045.00 | 1,195.32 | 1,057.30 |
| | Interest and Dividend Income Received | (343.28) | (403.63) | (345.21) | (410.60) |
| | Fair Value Gain at Financial Instruments at FVTPL | (2,244.40) | (1,935.19) | (2,244.41) | (1,935.19) |
| | Gain on sale/redemption of Investments | (197.54) | (208.21) | (200.86) | (208.21) |
| | (Profit) / Loss on sale of Fixed Assets | 28.16 | 21.10 | 28.16 | 21.10 |
| | Bad Debts | 104.90 | 47.75 | 105.03 | 51.37 |
| | Provision for Doubtful Debts | (21.49) | 76.57 | (21.49) | 76.57 |
| | Operating Profit before Working Capital Changes | 21,695.19 | 21,821.70 | 23,351.11 | 22,476.49 |
| | Working Capital Adjustments | | | | |
| | (Increase) / Decrease in Trade & Other Receivable and Other Assets | 3,506.33 | (6,460.74) | 2,156.73 | (3,690.77) |
| | (Increase) / Decrease in Inventories | 510.38 | (1,616.76) | 956.21 | (3,351.61) |
| | Increase / (Decrease) in Trade and Other Payables | (1,803.95) | (2,889.20) | (1,823.86) | (3,921.80) |
| | Cash generated from Operations | 23,907.95 | 10,855.00 | 24,640.19 | 11,512.31 |
| | Direct Taxes paid | (5,369.03) | (4,868.87) | (5,702.00) | (5,127.74) |
| | Net cash provided by Operating Activities | 18,538.92 | 5,986.14 | 18,938.19 | 6,384.56 |





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4. Cash Flow Statement

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|-------------|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | | for the year ended | | for the year ended | |
| | | 31/03/2023 (Audited) | 31/03/2022 (Audited) | 31/03/2023 (Audited) | 31/03/2022 (Audited) |
| ii. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment and Intangible Assets | (2,867.90) | (1,472.35) | (2,889.51) | (1,470.78) |
| | Sale of Property, Plan & Equipment | 78.29 | 17.73 | 78.46 | 17.77 |
| | (Increase)/ Decrease of Investments | - | (1.00) | - | (1.00) |
| | (Increase)/ Decrease of Other Investments | (10,267.39) | (344.18) | (10,151.04) | (313.79) |
| | Interest and Dividend Income Received | 2,785.22 | 2,547.03 | 2,790.48 | 2,554.00 |
| | (Increase)/ Decrease of Equity | - | - | - | - |
| iii. | Net cash provided by / (used in) Investing Activities | (10,271.78) | 747.22 | (10,171.61) | 786.19 |
| | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from Short-term / Long-term Borrowings | 5,329.06 | (1,734.33) | 5,329.06 | (2,224.10) |
| | 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) | - |
| | Finance Cost | (1,187.46) | (1,045.00) | (1,195.32) | (1,057.31) |
| | Dividend paid | (1,443.40) | (515.55) | (1,443.40) | (515.55) |
| | Net cash from Financing Activities | (8,502.73) | (3,294.88) | (8,510.59) | (3,796.95) |
| | Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III) | (235.59) | 3,438.48 | 255.99 | 3,373.81 |
| | Cash & Cash Equivalents at the beginning of the year | 3,730.69 | 292.21 | 3,905.73 | 531.93 |
| | Cash & Cash Equivalents at year end | 3,495.10 | 3,730.69 | 4,161.72 | 3,905.73 |





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5 The Board of Directors has recommended a Dividend of Rs 3.50/- per share (35%) 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, 2023.

6 The figures for the quarter ended 31st March, 2023 and 31st March 2022, are the balancing figures between audited figures of the year ended 31st March, 2023 and 31st March 2022 and the published figures of the nine months ended 31st December, 2022 and 31st December, 2021 respectively, which were subjected to limited review.

7 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: 22nd May, 2023



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, 2023** ("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, 2023 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, 2023 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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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 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, 2023. 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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




Abhay R. Mehta
Partner
M.No.: 046088

UDIN:
230460888907E1177

Place: Mumbai
Date: May 22, 2023.

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** ("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, 2023** ("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, 2023 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 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

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2890 2326 | 2890 8977



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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

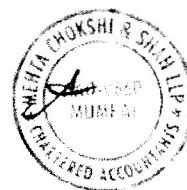
The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and 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.168.02 lakh as at March 31, 2023, total income of Rs.5.21 lakh and profit after tax Rs.6.42 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 profit of Rs.0.09 lakh for the year ended March 31, 2023, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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



Abhay R. Mehta
Partner

M.No.: 046088

UDIN:
2304088890DTF7448

Place: Mumbai
Date: May 22, 2023.

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:2023

May 22, 2023

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, 2023 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