



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

February 03, 2020

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 Meeting of the Board of Directors of the Company held on Monday, 03rd February, 2020

We refer to our letter dated 27th January, 2020 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 03rd February, 2020.

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 & Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.

The Board Meeting was commenced at 11.00 a.m. and concluded at 02.15 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

Encl.: as above



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.

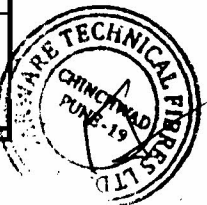
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
PART I							
I.	Revenue from Operations	23,578.12	23,242.05	22,218.48	70,052.75	72,827.83	101,782.19
II.	Other Income	815.74	981.85	735.26	2,451.87	1,284.99	2,097.65
III.	Total income (I + II)	24,393.86	24,223.90	22,953.74	72,504.62	74,112.82	103,879.84
IV.	Expenses						
a.	Cost of materials consumed	5,903.24	6,815.76	6,353.53	20,011.27	22,432.36	29,245.17
b.	Purchase of stock-in-trade	1,123.28	612.22	884.39	2,297.27	3,347.16	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(743.30)	(593.89)	(455.16)	(2,286.37)	(2,906.92)	(167.16)
d.	Employee benefits expense	3,616.38	3,528.89	3,182.72	10,721.27	9,925.70	12,995.14
e.	Finance Costs	294.67	293.64	342.76	869.78	1,002.86	1,372.29
f.	Depreciation and amortisation expense	497.75	454.47	434.38	1,416.47	1,268.51	1,724.04
g.	Other expenses						
i)	Processing and Testing Charges	2,489.62	1,795.19	1,882.19	6,236.66	5,950.59	8,235.91
ii)	Others	7,383.22	6,965.24	6,688.60	20,834.91	19,967.37	28,360.70
	Total Expenses	20,564.86	19,871.50	19,313.42	60,101.26	60,987.63	85,679.80
V.	Profit before exceptional Items and tax (III-IV)	3,829.00	4,352.40	3,640.32	12,403.37	13,125.19	18,200.04
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	3,829.00	4,352.40	3,640.32	12,403.37	13,125.19	18,200.04
VIII.	Tax Expenses						
(1)	Current Tax	815.89	576.74	1,022.04	2,611.11	4,029.56	5,240.87
(2)	Deferred Tax	118.59	(848.61)	147.62	(688.03)	194.92	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	2,894.52	4,624.27	2,470.66	10,480.29	8,900.71	12,561.25
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)	2,894.52	4,624.27	2,470.66	10,480.29	8,900.71	12,561.25
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(32.96)	(9.47)	85.39	(30.16)	203.13	(24.16)
	Other Comprehensive Income (Net of Taxes)	(32.96)	(9.47)	85.39	(30.16)	203.13	(24.16)
XV.	Total Comprehensive Income	2,861.56	4,614.80	2,556.05	10,450.13	9,103.83	12,537.09
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
XVII.	Other Equity						62,760.05
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	13.23	21.13	11.29	47.89	40.68	57.40
b)	Diluted EPS	13.23	21.13	11.29	47.89	40.68	57.40





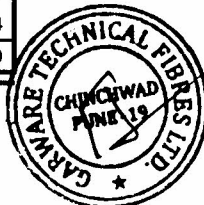
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	
1.	Segment Revenue						
	a) Synthetic cordage	19,081.72	19,824.64	18,730.44	58,571.53	60,187.41	86,031.16
	b) Fibre and Industrial Products & Projects	5,048.21	3,774.42	3,828.29	12,947.34	13,856.36	17,340.73
	Total	24,129.93	23,599.06	22,558.73	71,518.87	74,043.77	103,371.89
	Less: Inter-Segment Revenue	(551.81)	(357.01)	(340.25)	(1,466.12)	(1,215.94)	(1,589.70)
	Net Sales/Income from Operations	23,578.12	23,242.05	22,218.48	70,052.75	72,827.83	101,782.19
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	3,509.15	3,899.87	3,616.10	11,595.40	13,023.65	18,173.81
	b) Fibre and Industrial Products & Projects	711.14	518.30	528.71	1,688.41	1,952.55	2,750.53
	Total	4,220.30	4,418.17	4,144.81	13,283.81	14,976.20	20,924.34
	Less:						
	i) Interest	(294.67)	(293.64)	(342.76)	(869.78)	(1,002.86)	(1,372.29)
	ii) Other unallocable expenditure net off Unallocable Income	(96.62)	227.87	(161.72)	(10.66)	(848.16)	(1,352.01)
	Total Profit Before Tax	3,829.01	4,352.40	3,640.33	12,403.37	13,125.18	18,200.04
3.	Segment Assets						
	a) Synthetic cordage	65,586.85	62,929.73	60,234.82	65,586.85	60,234.82	59,599.76
	b) Fibre and Industrial Products & Projects	11,954.64	10,726.30	11,011.52	11,954.64	11,011.52	9,276.60
	c) Unallocable	40,545.92	44,522.08	32,374.19	40,545.92	32,374.19	38,816.93
	Total	118,087.41	118,178.10	103,620.54	118,087.41	103,620.54	107,693.29
4.	Segment Liabilities						
	a) Synthetic cordage	25,937.30	23,706.07	23,704.05	25,937.30	23,704.05	23,279.12
	b) Fibre and Industrial Products & Projects	4,473.19	3,524.49	4,225.97	4,473.19	4,225.97	3,531.38
	c) Unallocable	13,595.80	19,639.77	14,172.75	13,595.80	14,172.75	15,932.80
	Total	44,006.29	46,870.33	42,102.77	44,006.29	42,102.77	42,743.30
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	39,649.54	39,223.66	36,530.77	39,649.54	36,530.77	36,320.64
	b) Fibre and Industrial Products & Projects	7,481.45	7,201.81	6,785.56	7,481.45	6,785.56	5,745.21
	c) Unallocable & Corporate	26,950.12	24,882.31	18,201.44	26,950.12	18,201.44	22,884.14
	Total	74,081.11	71,307.78	61,517.77	74,081.11	61,517.77	64,949.99





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		30/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	
PART I							
I.	Revenue from Operations	23,578.12	23,242.05	22,218.47	70,052.75	72,827.83	101,782.19
II.	Other Income	817.07	981.85	739.63	2,458.60	1,290.90	2,107.93
III.	Total income (I + II)	24,395.19	24,223.90	22,958.10	72,511.35	74,118.73	103,890.12
IV.	Expenses						
a.	Cost of materials consumed	5,903.24	6,815.76	6,353.53	20,011.27	22,432.36	29,245.17
b.	Purchase of stock-in-trade	1,123.28	612.22	884.39	2,297.27	3,347.16	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(743.30)	(593.89)	(455.16)	(2,286.37)	(2,906.92)	(167.16)
d.	Employee benefits expense	3,616.38	3,528.89	3,183.53	10,721.27	9,925.70	12,995.14
e.	Finance Costs	294.67	293.64	342.76	869.79	1,002.86	1,372.29
f.	Depreciation and amortisation expense	497.75	454.47	434.38	1,416.47	1,268.51	1,724.04
g.	Other expenses						
i)	Processing and Testing Charges	2,489.62	1,795.19	1,882.19	6,236.66	5,950.59	8,235.91
ii)	Others	7,383.56	6,965.24	6,687.98	20,837.29	19,967.60	28,361.58
	Total Expenses	20,565.20	19,871.50	19,313.59	60,103.65	60,987.86	85,680.68
V.	Profit before exceptional Items and tax (III-IV)	3,829.98	4,352.40	3,644.51	12,407.70	13,130.87	18,209.44
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	3,829.98	4,352.40	3,644.51	12,407.70	13,130.87	18,209.44
VIII.	Tax Expenses						
(1)	Current Tax	816.24	576.74	1,023.17	2,612.86	4,031.10	5,243.57
(2)	Deferred Tax	118.59	(848.61)	147.63	(688.03)	194.92	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	2,895.16	4,624.27	2,473.71	10,482.87	8,904.85	12,567.95
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)	2,895.16	4,624.27	2,473.71	10,482.87	8,904.85	12,567.95
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	2,895.13	4,624.25	2,473.68	10,482.79	8,904.77	12,567.85
XVI.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(32.96)	(9.47)	85.39	(30.16)	203.13	(24.158)
	Other Comprehensive Income (Net of Taxes)	(32.96)	(9.47)	85.39	(30.16)	203.13	(24.16)
XVII.	Total Comprehensive Income	2,862.17	4,614.78	2,559.07	10,452.63	9,107.90	12,543.69
XVIII.	Total Comprehensive Income above attributable to:						
a.	Owners of the Parent	2,895.16	4,624.27	2,473.71	10,482.87	8,904.85	12,567.95
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.10)
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	(32.96)	(9.47)	85.39	(30.16)	203.13	(24.16)
b.	Non-controlling interest	-	-	-	-	-	-
XX.	Of the total comprehensive Income above, other comprehensive income for the year						
a.	Owners of the Parent	2,862.20	4,614.80	2,559.10	10,452.71	9,107.98	12,543.79
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.10)
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
XXII.	Other Equity						62,846.38
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	13.23	21.13	11.30	47.91	40.69	57.43
b)	Diluted EPS	13.23	21.13	11.30	47.91	40.69	57.43





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		30/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
1.	Segment Revenue						
	a) Synthetic cordage	19,081.71	19,824.65	22,800.94	58,571.53	60,187.41	86,031.16
	b) Fibre and Industrial Products & Projects	5,048.21	3,774.42	3,788.71	12,947.34	13,856.36	17,340.73
	Total	24,129.92	23,599.07	26,589.65	71,518.87	74,043.77	103,371.89
	Less: Inter-Segment Revenue	(551.81)	(357.01)	(406.06)	(1,466.12)	(1,215.94)	(1,589.70)
	Net Sales/Income from Operations	23,578.11	23,242.06	26,183.59	70,052.75	72,827.83	101,782.19
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	3,509.15	3,899.87	5,060.64	11,595.40	13,023.65	18,173.81
	b) Fibre and Industrial Products & Projects	711.14	518.30	552.93	1,688.41	1,952.55	2,750.53
	Total	4,220.30	4,418.17	5,613.57	13,283.81	14,976.20	20,924.34
	Less:						
	i) Interest	(294.67)	(293.64)	(327.14)	(869.79)	(1,002.86)	(1,372.29)
	ii) Other unallocable expenditure net off Unallocable Income	(95.64)	227.87	(416.87)	(6.32)	(842.48)	(1,352.01)
	Total Profit Before Tax	3,829.98	4,352.40	4,869.55	12,407.70	13,130.87	18,200.04
3.	Segment Assets						
	a) Synthetic cordage	65,586.85	62,929.73	63,821.75	65,586.85	63,821.75	59,599.76
	b) Fibre and Industrial Products & Projects	11,954.64	10,726.30	10,713.69	11,954.64	10,713.69	9,276.60
	C) Unallocable	40,636.62	44,522.08	33,779.07	40,636.62	33,779.07	38,816.93
	Total	118,178.10	118,178.10	108,314.51	118,178.10	108,314.51	107,693.29
4.	Segment Liabilities						
	a) Synthetic cordage	25,937.30	23,706.07	28,120.71	25,937.30	28,120.71	23,279.12
	b) Fibre and Industrial Products & Projects	4,473.19	3,524.49	3,727.60	4,473.19	3,727.60	3,531.38
	C) Unallocable	13,597.61	19,639.77	17,504.46	13,597.61	17,504.46	15,932.80
	Total	44,008.10	46,870.33	49,352.77	44,008.10	49,352.77	42,743.30
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	39,649.54	39,223.66	35,701.04	39,649.54	35,701.04	36,320.64
	b) Fibre and Industrial Products & Projects	7,481.45	7,201.81	6,986.09	7,481.45	6,986.09	5,745.21
	C) Unallocable & Corporate	27,039.02	24,882.31	16,274.61	27,039.02	16,274.61	22,884.14
	Total	74,170.01	71,307.78	58,961.74	74,170.01	58,961.74	64,949.99





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

Notes:

1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operations.
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. The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
4. The Company has elected to exercise the option permitted u/s. 115BAA of the Income Tax Act. Accordingly, Current and Deferred tax expenses for the quarter and nine months ended 31st December, 2019 reflect changes as per the rate prescribed in the said section.
5. The Standalone as well as Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019, 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, 03rd February, 2020. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

For Garware Technical Fibres Limited



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

Place: Pune

Date: 03rd February, 2020

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

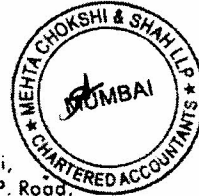
To,

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian

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Borivali (West), Mumbai - 400 092.
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Accounting Standard and other accounting principles generally accepted in India / has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598




Abhay Mehta
Partner

Membership No.:046088
UDIN:20046088AAAAAQ5442

Place: Pune

Date: February 03, 2020

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To,

The Board of Directors,
Garware Technical Fibres Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entity:
 - (a) Garware Environmental Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary viz. Garware Environmental Services Private Limited, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. NIL for the quarter and nine months ended December 31, 2019 respectively, total net profit/(loss) after tax of Rs.0.63 lakh and Rs.2.59 lakhs for the quarter and nine months then ended respectively, total comprehensive income/(loss) of Rs.0.63 lakh and Rs.2.59 lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. The Consolidated Financial Statements also includes the Group's share in net loss of (including other comprehensive income) of Rs.0.08 lakh and Rs.0.03 lakh for the quarter and nine months ended December 31, 2019, in respect of one associate viz Garware Meditech Private Limited. These interim financial information are not reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement is not modified in respect of these matters.

For Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598



Abhay Mehta
Partner

Membership No.:046088
UDIN:20046088AAAAAR1384.



Place: Pune

Date: February 03, 2020