



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2018

November 01, 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: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub:** Out come of Board Meeting held on 01<sup>st</sup> November, 2018 including the Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018 and Limited Review thereof

We refer to our letter dated October 24, 2018 and informs that the Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 01<sup>st</sup> November, 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 Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018.
- b. Limited Review Report on the Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018.

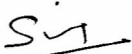
The Board Meeting was commenced at 11.00 a.m. and concluded at 02.30 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

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

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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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2018							(Rs. in Lakhs)
Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone Year Ended 31/03/2018 (Audited)
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	
<b>PART I</b>							
I.	Revenue from Operations	26,183.59	24,425.76	20,599.07	50,609.35	44,923.28	88,549.56
II.	Other Income	363.89	185.83	438.75	549.72	1,161.41	1,785.03
III.	<b>Total income (I + II)</b>	<b>26,547.48</b>	<b>24,611.59</b>	<b>21,037.82</b>	<b>51,159.08</b>	<b>46,084.69</b>	<b>90,334.59</b>
IV.	Expenses						
a.	Cost of materials consumed	8,568.31	7,510.52	7,225.28	16,078.83	13,946.86	27,086.85
b.	Purchase of stock-in-trade	854.68	1,608.09	763.91	2,462.77	1,660.83	3,141.15
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(689.43)	(1,762.33)	(1,820.28)	(2,451.76)	(1,138.40)	(1,166.05)
d.	Excise duty on sale of goods	-	-	-	-	87.53	88.56
e.	Employee benefits expense	3,342.38	3,400.60	2,491.14	6,742.98	5,806.31	11,198.74
f.	Finance Costs	327.14	332.96	227.33	660.10	465.61	997.69
g.	Depreciation and amortisation expense	423.11	411.02	374.21	834.13	745.41	1,534.76
h.	Other expenses	8,851.74	8,495.42	7,630.16	17,347.17	16,520.59	32,151.74
	<b>Total Expenses</b>	<b>21,677.93</b>	<b>19,996.28</b>	<b>16,891.75</b>	<b>41,674.22</b>	<b>38,094.74</b>	<b>75,033.44</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,869.55</b>	<b>4,615.31</b>	<b>4,146.07</b>	<b>9,484.86</b>	<b>7,989.95</b>	<b>15,301.15</b>
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>4,869.55</b>	<b>4,615.31</b>	<b>4,146.07</b>	<b>9,484.86</b>	<b>7,989.95</b>	<b>15,301.15</b>
VIII.	Tax Expenses						
(1)	Current Tax	1,554.87	1,452.65	1,258.00	3,007.52	2,484.00	4,338.00
(2)	Deferred Tax	21.37	25.93	72.84	47.30	91.78	451.39
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>3,293.31</b>	<b>3,136.73</b>	<b>2,815.23</b>	<b>6,430.04</b>	<b>5,414.17</b>	<b>10,511.76</b>
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII.	<b>Profit for the period (IX+XII)</b>	<b>3,293.31</b>	<b>3,136.73</b>	<b>2,815.23</b>	<b>6,430.04</b>	<b>5,414.17</b>	<b>10,511.76</b>
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	161.24	(43.51)	(0.42)	117.74	7.56	(147.45)
b.	Items that will not be reclassified to profit / (loss)	-	-	-	-	-	(6.64)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>161.24</b>	<b>(43.51)</b>	<b>(0.42)</b>	<b>117.74</b>	<b>7.56</b>	<b>(154.09)</b>
XV.	<b>Total Comprehensive Income</b>	<b>3,454.55</b>	<b>3,093.23</b>	<b>2,814.81</b>	<b>6,547.78</b>	<b>5,421.73</b>	<b>10,357.67</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>
XVII.	Other Equity						51,408.16
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	15.05	14.33	12.87	29.38	24.74	48.04
b)	Diluted EPS	15.05	14.33	12.87	29.38	24.74	48.04
1.	<b>Segment Revenue</b>						
a)	Synthetic cordage	22,800.94	18,656.02	17,367.62	41,456.97	38,190.50	75,399.07
b)	Fibre and Industrial Products & Projects	3,788.71	6,239.37	3,591.25	10,028.08	7,533.19	14,737.70
	<b>Total</b>	<b>26,589.65</b>	<b>24,895.39</b>	<b>20,958.87</b>	<b>51,485.04</b>	<b>45,723.69</b>	<b>90,136.77</b>
	Less: Inter-Segment Revenue	(406.06)	(469.63)	(359.80)	(875.69)	(800.42)	(1,587.21)
	<b>Net Sales/Income from Operations</b>	<b>26,183.59</b>	<b>24,425.76</b>	<b>20,599.07</b>	<b>50,609.35</b>	<b>44,923.27</b>	<b>88,549.56</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>						
a)	Synthetic cordage	5,060.64	4,346.92	4,213.85	9,407.56	7,870.93	15,237.40
b)	Fibre and Industrial Products & Projects	552.93	870.90	507.97	1,423.84	966.64	1,970.29
	<b>Total</b>	<b>5,613.57</b>	<b>5,217.83</b>	<b>4,721.82</b>	<b>10,831.40</b>	<b>8,837.57</b>	<b>17,207.69</b>
	Less:						
i)	Interest	(327.14)	(332.96)	(227.33)	(660.10)	(465.61)	(997.69)
ii)	Other unallocable expenditure net off Unallocable Income	(416.87)	(269.56)	(348.42)	(686.43)	(382.02)	(908.85)
	<b>Total Profit Before Tax</b>	<b>4,869.55</b>	<b>4,615.31</b>	<b>4,146.07</b>	<b>9,484.86</b>	<b>7,989.95</b>	<b>15,301.15</b>
3.	<b>Segment Assets</b>						
a)	Synthetic cordage	63,821.75	56,337.40	63,877.24	63,821.75	63,877.24	55,102.37
b)	Fibre and Industrial Products & Projects	10,713.69	11,671.87	9,724.05	10,713.69	9,724.05	10,186.50
c)	Unallocable	33,779.07	33,829.52	24,368.58	33,779.07	24,368.58	33,108.61
	<b>Total</b>	<b>1,08,314.51</b>	<b>1,01,838.79</b>	<b>97,969.87</b>	<b>1,08,314.51</b>	<b>97,969.87</b>	<b>98,397.48</b>
4.	<b>Segment Liabilities</b>						
a)	Synthetic cordage	28,120.71	26,385.54	28,321.25	28,120.71	28,321.25	26,226.49
b)	Fibre and Industrial Products & Projects	3,727.60	3,646.34	2,725.42	3,727.60	2,725.42	3,941.22
c)	Unallocable	17,504.46	15,114.53	18,264.76	17,504.46	18,264.76	14,630.63
	<b>Total</b>	<b>49,352.77</b>	<b>45,146.42</b>	<b>49,311.43</b>	<b>49,352.77</b>	<b>49,311.43</b>	<b>44,798.34</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a)	Synthetic cordage	35,701.04	29,951.86	35,555.99	35,701.04	35,555.99	28,875.88
b)	Fibre and Industrial Products & Projects	6,986.09	8,025.53	6,998.64	6,986.09	6,998.64	6,245.28
c)	Unallocable & Corporate	16,274.61	18,714.99	6,103.82	16,274.61	6,103.82	18,477.98
	<b>Total</b>	<b>58,961.74</b>	<b>56,692.37</b>	<b>48,658.44</b>	<b>58,961.74</b>	<b>48,658.44</b>	<b>53,599.14</b>





			(Rs. In Lakhs)		
Statement of Assets and Liabilities (Standalone)		As at 30th September, 2018	As at 31st March, 2018	(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)	
Particulars		Unaudited	Audited		
<b>I ASSETS</b>				<b>Notes:</b>  1. The Unaudited Financial Results for the quarter and half year ended on 30th September, 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 Thursday, 01st November, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter and half year ended on 30th September, 2018.  2. After applicability of Goods and Services Tax- ('GST') w.e.f July 01, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding previous period.  3. 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.  4. 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.  5. The Company has changed its name from "Garware- Wall Ropes Limited" to "Garware Technical Fibres Limited" with effect from 20th July, 2018. There is no change in the line of its business.	
<b>NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment		21,300.60	21,392.67		
(b) Capital Work-in-Progress		640.98	-		
(c) Other Intangible Assets		705.74	729.98		
<b>(d) Financial Assets</b>					
i) Investments		55.50	55.50		
ii) Other Investments		26,067.07	24,410.67		
iii) Trade receivables		1,114.00	1,039.47		
iv) Loans		687.12	812.17		
v) Other non-current financial assets		415.85	464.06		
(e) Other Non-Current Assets		599.38	578.57		
<b>Total - Non-Current Assets</b>		<b>51,586.23</b>	<b>49,483.09</b>		
<b>CURRENT ASSETS</b>					
(a) Inventories		20,870.64	16,417.98		
<b>(b) Financial Assets</b>					
i) Investments		-	3.16		
ii) Trade receivables		24,526.15	21,906.02		
iii) Cash and cash equivalents		934.90	816.60		
iv) Other bank balances		842.59	1,375.59		
v) Loans		631.85	583.57		
vi) Other financial assets		18.00	21.79		
(c) Other Current Assets		8,904.14	7,789.68		
<b>Total - Current Assets</b>		<b>56,728.27</b>	<b>48,914.39</b>		
<b>TOTAL - ASSETS</b>		<b>1,08,314.51</b>	<b>98,397.48</b>		
<b>II EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital		2,188.21	2,188.21		
(b) Other Equity		56,773.53	51,410.93		
<b>Total Equity</b>		<b>58,961.74</b>	<b>53,599.14</b>		
<b>LIABILITIES</b>					
<b>NON CURRENT LIABILITIES</b>					
<b>(a) Financial Liabilities</b>					
i) Trade Payable		-	-		
ii) Other Financial Liabilities		-	6.26		
(b) Provisions		441.18	427.25		
(c) Deferred tax liabilities (Net)		3,519.46	3,472.16		
(d) Other Non-Current Liabilities		-	-		
<b>Total Non Current Liabilities</b>		<b>3,960.64</b>	<b>3,905.67</b>		
<b>CURRENT LIABILITIES</b>					
<b>(a) Financial Liabilities</b>					
i) Borrowings		16,540.31	13,838.83		
ii) Trade payables		20,870.67	20,444.04		
iii) Other financial liabilities		827.19	503.26		
(b) Other Current Liabilities		5,680.37	5,489.10		
(c) Provisions		487.20	272.58		
(d) Current tax liabilities (Net)		986.39	344.86		
<b>Total Current Liabilities</b>		<b>45,392.13</b>	<b>40,892.67</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,08,314.51</b>	<b>98,397.48</b>		

For Garware Technical Fibres Limited

*V. R. Garware*

V. R. Garware  
Chairman & Managing Director

Place: Pune

Date: 01-11-2018

DIN. 00092201



*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 **30<sup>th</sup> September, 2018** and the year-to-date results for the period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


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' specified under section 143(10) of the Companies Act, 2013. 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, 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: 46088)

Place of Signature: Pune  
Date: 1<sup>st</sup> November, 2018

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TEL. : 2205 7309 • 2208 8743 • 6633 4067 • 2205 5432 • Email : mcs@camcs.in

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MUMBAI - 400 092. TEL.: 2890 2326 • 2890 8977 • 2893 0502 • 2893 0503 • Email : mcs@camcs.in