



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2019

May 30, 2019

**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.  
GWRL:SEC:2017

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub:** Outcome of Board Meeting held on 30<sup>th</sup> May, 2019 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2019

We refer to our letter dated 22<sup>nd</sup> May, 2019 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2019 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 30th May, 2019.

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

- The Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2019.
- Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2019.
- Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations.

The Board of Directors of the Company has recommended a Dividend of Rs 5.00/- per share (50%) of Rs. 10/- each for approval by the Shareholders 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. 1319.00/- lacs (including dividend tax of Rs. 224.90/- lacs).

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that as per the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today,

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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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- 1) Appointed Ms. Mallika Sagar (DIN 02228386) as Additional Non-executive Independent Director, with effect from 30<sup>th</sup> May, 2019, subject to the approval of the Members.
- 2) Recommended to the Members of the Company, Re-appointment of Mr. R. M. Telang (DIN 00092103) as a Non-executive Independent Director of the Company.
- 3) Recommended to the Members of the Company, Re-appointment of Mr. S. P. Kulkarni (DIN 00006914) as a Non-executive Independent Director of the Company.

We affirm that Ms. Mallika Sagar, Mr. R. M. Telang and Mr. S. P. Kulkarni are not debarred from being appointed or to continue as Director of company/ies by virtue of any order of Ministry of Corporate Affairs, (MCA), Securities Exchange Board of India, (SEBI) or any other such statutory authority.

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

The Board Meeting was commenced at 11.00 a.m. and concluded at 5.30 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 9<sup>th</sup> September, 2015.

**Ms. Mallika Sagar**

Reason for change viz. appointment, resignation, removal or otherwise	Appointment
Date of Appointment / cessation & term of appointment	30 <sup>th</sup> May, 2019. Term of 18 (eighteen) months or till the conclusion of 43 <sup>rd</sup> Annual General Meeting of the Company for the financial year 2019-20, whichever is earlier
Brief Profile	<p>Ms. Mallika Sagar is having Bachelor of Arts degree in History of Art from Bryn Mawr College in the United States and trained as an Auctioneer with world renowned auction house Christie in New York.</p> <p>Ms. Mallika Sagar has experience of more than twenty years, in the field of sales and auction of Ancient, Modern and Contemporary Indian Art.</p> <p>She has served on the advisory panel of the National Gallery of Modern Art, Mumbai.</p>
Disclosure of relationships between directors	Ms. Mallika Sagar is not related to any Director.

**Mr. R. M. Telang**

Reason for change viz. appointment, resignation, removal or otherwise	Re-appointment
Date of Appointment / cessation & term of appointment	With effect from 25 <sup>th</sup> September, 2019 Second term of five consecutive years- 25 <sup>th</sup> September, 2019 to 24 <sup>th</sup> September, 2024
Brief Profile	<p>Mr. R. M. Telang, is a B. Tech. (Chemical Engineer). Mr. Telang has been closely associated with the Company since the beginning and had served the Company as Technical Director from 1977 to 1989 and thereafter, as a Whole-time Technical Director till he retired in April 2000.</p> <p>Mr. R. M. Telang was associated in setting up manufacturing units for Garware Marine Industries Limited and Cordage and Fish Net Divisions of Garware Technical Fibres Limited and also in setting up manufacturing unit of Garware Elastomerics Limited and Garware Bestretch Limited.</p>
Disclosure of relationships between directors	Mr. R. M. Telang is not related to any Director.





**GARWARE**  
TECHNICAL FIBRES

**Mr. S. P. Kulkarni**

Reason for change viz. appointment, resignation, removal or otherwise	Re-appointment
Date of Appointment / cessation & term of appointment	With effect from 25 <sup>th</sup> September, 2019  Second term of five consecutive years- 25 <sup>th</sup> September, 2019 to 24 <sup>th</sup> September, 2024
Brief Profile	<p>Mr. S. P. Kulkarni holds a Bachelor's degree in Electrical Engineering from Pune University and a Masters degree on Management Studies from Bombay University both in first class with distinction.</p> <p>Mr. Kulkarni joined Garware Nylons Limited as a Management Trainee in the year 1973 and rose to the position of Executive Director. Later, Mr. Kulkarni also worked as a Head of Exports and Projects Group of Garware-Wall Ropes Ltd. (now known as Garware Technical Fibres Ltd.)</p> <p>Thereafter, Mr. Kulkarni worked in Garware Elastomerics Limited, for thirteen years, out of which, for more than nine years, as Director / Whole-time Director until his retirement on 30.04.2011.</p> <p>During his professional career of over 46 years, Mr. Kulkarni has been involved in various functional areas such as general management, accounts and finance, manufacturing, engineering, technology, administration, commercial, marketing, exports, diversification and expansion projects, etc.</p>
Disclosure of relationships between directors	Mr. S. P. Kulkarni is not related to any Director.

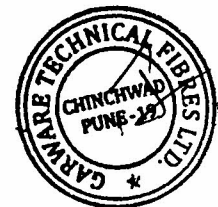


Registered Office:

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2019						
(Rs. in Lakhs)						
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>PART I</b>						
I.	Revenue from Operations	28,954.36	22,218.48	23,479.69	1,01,782.19	88,549.56
II.	Other Income	812.66	735.26	171.48	2,097.65	1,785.03
III.	<b>Total income ( I + II)</b>	<b>29,767.02</b>	<b>22,953.74</b>	<b>23,651.17</b>	<b>1,03,879.84</b>	<b>90,334.59</b>
<b>IV. Expenses</b>						
a.	Cost of materials consumed	6,812.81	6,353.53	5,343.73	29,245.17	27,086.85
b.	Purchase of stock-in-trade	566.55	884.39	1,364.62	3,913.71	3,141.15
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	2,739.76	(455.16)	651.70	(167.16)	(1,166.05)
d.	Excise duty on sale of goods	-	-	0.36	-	88.56
e.	Employee benefits expense	3,069.44	3,182.72	2,659.32	12,995.14	11,198.74
f.	Finance Costs	369.43	342.76	225.92	1,372.29	997.69
g.	Depreciation and amortisation expense	455.53	434.38	400.57	1,724.04	1,534.76
h.	Other expenses	10,678.65	8,570.79	8,909.50	36,596.61	32,151.74
	<b>Total Expenses</b>	<b>24,692.17</b>	<b>19,313.41</b>	<b>19,555.72</b>	<b>85,679.80</b>	<b>75,033.44</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>5,074.85</b>	<b>3,640.32</b>	<b>4,095.45</b>	<b>18,200.04</b>	<b>15,301.15</b>
VI.	<b>Exceptional Items</b>					
VII.	<b>Profit before tax (V-VI)</b>	<b>5,074.85</b>	<b>3,640.32</b>	<b>4,095.45</b>	<b>18,200.04</b>	<b>15,301.15</b>
<b>VIII. Tax Expenses</b>						
(1)	Current Tax	1,211.31	1,022.04	838.55	5,240.87	4,338.00
(2)	Deferred Tax	203.00	147.62	322.42	397.92	451.39
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>3,660.54</b>	<b>2,470.66</b>	<b>2,934.48</b>	<b>12,561.25</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>3,660.54</b>	<b>2,470.66</b>	<b>2,934.48</b>	<b>12,561.25</b>	<b>10,511.76</b>
<b>XIV. Other Comprehensive Income</b>						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(227.29)	85.39	(181.00)	(24.16)	(154.09)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(227.29)</b>	<b>85.39</b>	<b>(181.00)</b>	<b>(24.16)</b>	<b>(154.09)</b>
XV.	<b>Total Comprehensive Income</b>	<b>3,433.26</b>	<b>2,556.05</b>	<b>2,753.48</b>	<b>12,537.09</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>
XVII.	Other Equity				62,760.05	51,408.14
<b>XVII. Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)</b>						
a)	Basic EPS	16.73	11.29	13.41	57.40	48.04
b)	Diluted EPS	16.73	11.29	13.41	57.40	48.04



Registered Office

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2019						
(Rs. in Lakhs)						
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1.	<b>Segment Revenue</b>					
	a) Synthetic cordage	25,843.75	18,730.44	20,163.93	86,031.16	75,399.07
	b) Fibre and Industrial Products & Projects	3,484.37	3,828.29	3,700.58	17,340.73	14,737.70
	<b>Total</b>	<b>29,328.12</b>	<b>22,558.73</b>	<b>23,864.51</b>	<b>1,03,371.89</b>	<b>90,136.77</b>
	Less: Inter-Segment Revenue	(373.76)	(340.25)	(384.82)	(1,589.70)	(1,587.21)
	<b>Net Sales/Income from Operations</b>	<b>28,954.36</b>	<b>22,218.48</b>	<b>23,479.69</b>	<b>1,01,782.19</b>	<b>88,549.56</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>					
	a) Synthetic cordage	5,150.15	3,616.10	4,053.87	18,173.81	15,237.40
	b) Fibre and Industrial Products & Projects	797.98	528.72	506.51	2,750.53	1,970.29
	<b>Total</b>	<b>5,948.13</b>	<b>4,144.82</b>	<b>4,560.38</b>	<b>20,924.34</b>	<b>17,207.69</b>
	Less:					
	i) Interest	(369.43)	(342.76)	(225.92)	(1,372.29)	(997.69)
	ii) Other unallocable expenditure net off Unallocable Income	(503.85)	(161.72)	(239.01)	(1,352.01)	(908.85)
	<b>Total Profit Before Tax</b>	<b>5,074.85</b>	<b>3,640.34</b>	<b>4,095.45</b>	<b>18,200.04</b>	<b>15,301.15</b>
3.	<b>Segment Assets</b>					
	a) Synthetic cordage	59,599.76	60,234.82	55,102.36	59,599.76	55,102.36
	b) Fibre and Industrial Products & Projects	9,276.60	11,011.52	10,186.49	9,276.60	10,186.49
	C) Unallocable	38,816.93	32,374.19	33,108.61	38,816.93	33,108.61
	<b>Total</b>	<b>1,07,693.29</b>	<b>1,03,620.53</b>	<b>98,397.46</b>	<b>1,07,693.29</b>	<b>98,397.46</b>
4.	<b>Segment Liabilities</b>					
	a) Synthetic cordage	23,279.12	23,704.05	26,226.49	23,279.12	26,226.49
	b) Fibre and Industrial Products & Projects	3,531.38	4,225.97	3,941.22	3,531.38	3,941.22
	C) Unallocable	15,932.80	14,172.25	14,630.63	15,932.80	14,630.61
	<b>Total</b>	<b>42,743.30</b>	<b>42,102.27</b>	<b>44,798.34</b>	<b>42,743.30</b>	<b>44,798.32</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Synthetic cordage	36,320.64	36,530.77	28,875.87	36,320.64	28,875.87
	b) Fibre and Industrial Products & Projects	5,745.21	6,785.56	6,245.27	5,745.21	6,245.27
	C) Unallocable	22,884.14	18,201.44	18,477.98	22,884.14	18,478.00
	<b>Total</b>	<b>64,949.99</b>	<b>61,517.77</b>	<b>53,599.12</b>	<b>64,949.99</b>	<b>53,599.14</b>



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(Rs. in Lakhs)						
Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>PART I</b>						
I.	Revenue from Operations	28,954.36	22,218.48	23,479.69	1,01,782.19	88,549.56
II.	Other Income	815.23	737.83	173.47	2,107.93	1,792.98
III.	<b>Total income ( I + II )</b>	<b>29,769.59</b>	<b>22,956.31</b>	<b>23,653.16</b>	<b>1,03,890.12</b>	<b>90,342.54</b>
IV.	<b>Expenses</b>					
a.	Cost of materials consumed	6,812.81	6,353.53	5,343.73	29,245.17	27,086.85
b.	Purchase of stock-in-trade	566.55	884.39	1,364.62	3,913.71	3,141.15
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	2,739.76	(455.16)	651.70	(167.16)	(1,166.05)
d.	Excise duty on sale of goods	-	-	0.36	-	88.56
e.	Employee benefits expense	3,069.44	3,182.72	2,659.32	12,995.14	11,198.74
f.	Finance Costs	369.43	342.76	225.92	1,372.29	997.69
g.	Depreciation and amortisation expense	455.53	434.38	400.57	1,724.04	1,534.76
h.	Other expenses	10,678.87	8,571.01	8,909.62	36,597.49	32,152.24
	<b>Total Expenses</b>	<b>24,692.39</b>	<b>19,313.63</b>	<b>19,555.84</b>	<b>85,680.68</b>	<b>75,033.94</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>5,077.20</b>	<b>3,642.68</b>	<b>4,097.32</b>	<b>18,209.44</b>	<b>15,308.60</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>5,077.20</b>	<b>3,642.68</b>	<b>4,097.32</b>	<b>18,209.44</b>	<b>15,308.60</b>
VIII.	<b>Tax Expenses</b>					
(1)	Current Tax	1,211.98	1,022.71	839.03	5,243.57	4,339.92
(2)	Deferred Tax	203.00	147.62	322.42	397.92	451.39
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>3,662.22</b>	<b>2,472.35</b>	<b>2,935.87</b>	<b>12,567.95</b>	<b>10,517.29</b>
X.	Profit/(loss) from discontinued operations	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-
XII.	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII.	<b>Profit for the period (IX+XII)</b>	<b>3,662.22</b>	<b>2,472.35</b>	<b>2,935.87</b>	<b>12,567.95</b>	<b>10,517.29</b>
XIV.	<b>Share of Profit / (loss) of Associates</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.10)</b>	<b>(0.10)</b>
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>3,662.19</b>	<b>2,472.32</b>	<b>2,935.84</b>	<b>12,567.85</b>	<b>10,517.19</b>
XVI.	<b>Other Comprehensive Income</b>					
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(227.29)	85.39	(181.00)	(24.16)	(154.09)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(227.29)</b>	<b>85.39</b>	<b>(181.00)</b>	<b>(24.16)</b>	<b>(154.09)</b>
XVII.	<b>Total Comprehensive Income</b>	<b>3,434.91</b>	<b>2,557.71</b>	<b>2,754.84</b>	<b>12,543.69</b>	<b>10,363.10</b>
XVIII.	<b>Total Comprehensive Income above attributable to:</b>					
a.	Owners of the Parent	3,662.22	2,472.35	2,935.87	12,567.95	10,517.29
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)
XIX.	<b>Of the total comprehensive Income above, Profit / (loss) for the year attributable to:</b>					
a.	Owners of the Parent	-	-	-	-	-
b.	Non-controlling interest	-	-	-	-	-
XX.	<b>Of the total comprehensive Income above, other comprehensive income for the year attributable to:</b>					
a.	Owners of the Parent	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)
b.	Non-controlling interest	-	-	-	-	-
XXI.	<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>
XXII.	Other Equity				62,846.38	51,487.76
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and					
a)	Basic EPS	16.74	11.30	13.42	57.43	48.06
b)	Diluted EPS	16.74	11.30	13.42	57.43	48.06



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		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1.	<b>Segment Revenue</b>					
	a) Synthetic cordage	25,843.75	18,730.44	20,163.93	86,031.16	75,399.07
	b) Fibre and Industrial Products & Projects	3,484.37	3,828.29	3,700.58	17,340.73	14,737.70
	<b>Total</b>	<b>29,328.12</b>	<b>22,558.73</b>	<b>23,864.51</b>	<b>1,03,371.89</b>	<b>90,136.77</b>
	Less: Inter-Segment Revenue	(373.76)	(340.25)	(384.82)	(1,589.70)	(1,587.21)
	<b>Net Sales/Income from Operations</b>	<b>28,954.36</b>	<b>22,218.48</b>	<b>23,479.69</b>	<b>1,01,782.19</b>	<b>88,549.56</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>					
	a) Synthetic cordage	5,150.15	3,616.10	4,053.87	18,173.81	15,237.40
	b) Fibre and Industrial Products & Projects	797.98	528.72	506.51	2,750.53	1,970.29
	<b>Total</b>	<b>5,948.13</b>	<b>4,144.82</b>	<b>4,560.38</b>	<b>20,924.34</b>	<b>17,207.69</b>
	Less:					
	i) Interest	(369.43)	(342.76)	(225.92)	(1,372.29)	(997.69)
	ii) Other unallocable expenditure net off Unallocable Income	(501.50)	(159.37)	(237.14)	(1,342.61)	(901.40)
	<b>Total Profit Before Tax</b>	<b>5,077.20</b>	<b>3,642.69</b>	<b>4,097.32</b>	<b>18,209.44</b>	<b>15,308.60</b>
3.	<b>Segment Assets</b>					
	a) Synthetic cordage	59,599.76	60,234.82	55,102.36	59,599.76	55,102.36
	b) Fibre and Industrial Products & Projects	9,276.60	11,011.52	10,186.49	9,276.60	10,186.49
	C) Unallocable	38,904.20	32,287.86	33,188.21	38,904.20	33,188.21
	<b>Total</b>	<b>1,07,780.56</b>	<b>1,03,534.20</b>	<b>98,477.06</b>	<b>1,07,780.56</b>	<b>98,477.06</b>
4.	<b>Segment Liabilities</b>					
	a) Synthetic cordage	23,279.12	23,704.05	26,226.49	23,279.12	26,226.49
	b) Fibre and Industrial Products & Projects	3,531.38	4,225.97	3,941.22	3,531.38	3,941.22
	C) Unallocable	15,933.74	14,172.25	14,630.63	15,933.74	14,630.63
	<b>Total</b>	<b>42,744.24</b>	<b>42,102.27</b>	<b>44,798.34</b>	<b>42,744.24</b>	<b>44,798.34</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Synthetic cordage	36,320.64	36,530.77	28,875.87	36,320.64	28,875.87
	b) Fibre and Industrial Products & Projects	5,745.21	6,785.56	6,245.27	5,745.21	6,245.27
	C) Unallocable	22,970.46	18,201.44	18,557.58	22,970.46	18,557.58
	<b>Total</b>	<b>65,036.32</b>	<b>61,517.77</b>	<b>53,678.72</b>	<b>65,036.32</b>	<b>53,678.72</b>



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 3078 0000/0306 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939





STATEMENT OF ASSETS AND LIABILITIES					(Rs. in Lakhs)
Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
I	<b>ASSETS</b>				
	<b>NON CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	22,056.86	21,392.67	22,056.92	21,392.72
	(b) Capital Work-in-Progress	-	-	-	-
	(c) Other Intangible Assets	612.03	729.98	612.03	729.98
	(d) Financial Assets				
	i) Investments in subsidiaries, associates and joint ventures	55.50	55.50	-	-
	ii) Other Investments	33,045.67	24,410.67	33,045.66	24,410.67
	iii) Trade receivables	547.82	1,039.47	547.82	1,039.47
	iv) Loans	558.01	812.17	558.01	812.17
	v) Other non-current financial assets	394.18	464.06	425.79	464.06
	(e) Other Non-Current Assets	755.81	578.57	755.81	578.57
	<b>Total - Non-Current Assets</b>	<b>58,025.88</b>	<b>49,483.09</b>	<b>58,002.04</b>	<b>49,427.64</b>
	<b>CURRENT ASSETS</b>				
	(a) Inventories	16,820.89	16,417.98	16,820.89	16,417.98
	(b) Financial Assets				
	i) Investments	-	3.16	-	3.16
	ii) Trade receivables	24,289.71	21,902.02	24,289.71	21,906.02
	iii) Cash and cash equivalents	758.85	816.60	759.97	817.99
	iv) Other bank balances	355.92	1,375.59	465.91	1,507.98
	v) Loans	590.69	583.57	590.69	583.57
	vi) Other financial assets	1,109.68	21.79	1,109.68	21.79
	(c) Other Current Assets	5,741.67	7,789.68	5,741.67	7,789.68
	<b>Total - Current Assets</b>	<b>49,667.41</b>	<b>48,910.39</b>	<b>49,778.52</b>	<b>49,048.17</b>
	<b>TOTAL - ASSETS</b>	<b>1,07,693.29</b>	<b>98,393.48</b>	<b>1,07,780.56</b>	<b>98,475.81</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Other Equity	62,761.78	51,410.93	62,848.11	51,490.53
	<b>Total Equity</b>	<b>64,949.99</b>	<b>53,599.14</b>	<b>65,036.32</b>	<b>53,678.74</b>
	<b>LIABILITIES</b>				
	<b>NON CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	i) Trade Payable	91.62	-	91.62	-
	ii) Other Financial Liabilities	4.40	6.26	4.40	6.26
	(b) Provisions	485.13	427.25	485.13	427.25
	(c) Deferred tax liabilities (Net)	3,880.56	3,472.16	3,880.56	3,472.17
	(d) Other Non-Current Liabilities	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>4,461.71</b>	<b>3,905.67</b>	<b>4,461.71</b>	<b>3,905.68</b>
	<b>CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	i) Borrowings	10,797.27	13,838.83	10,797.27	13,838.83
	ii) Trade payables	20,429.28	20,444.04	20,429.28	20,444.05
	iii) Other financial liabilities	697.63	503.26	699.88	503.92
	(b) Other Current Liabilities	5,481.35	5,489.10	5,481.35	5,489.11
	(c) Provisions	355.91	272.58	355.91	272.58
	(d) Current tax liabilities (Net)	520.15	344.86	518.84	342.90
	<b>Total Current Liabilities</b>	<b>38,281.59</b>	<b>40,892.67</b>	<b>38,282.53</b>	<b>40,891.39</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,07,693.29</b>	<b>98,393.48</b>	<b>1,07,780.56</b>	<b>98,475.81</b>





**GARWARE**  
TECHNICAL FIBRES

(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 operation.
2. The Board of Directors has recommended a Dividend of Rs 5.00/- per share (50%) 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, 2019.
3. Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 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 the "Revenue from operations" for subsequent periods are net of GST and hence not comparable with current period.
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. 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.
6. The Company has changed its name from "Garware- Wall Ropes Limited" to "Garware Technical Fibres Limited" with effect from 20th July, 2018.
7. The figures for the quarter ended 31st March, 2019, are the balancing figures between audited figures of the year ended 31st March, 2019 and the published figures of the nine months ended 31st December, 2018.
8. The Audited Financial Results 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, 30th May, 2019. The Statutory Auditor has expressed an unmodified opinion.



For Garware Technical Fibres Limited

*V. R. Garware*  
V. R. Garware  
Chairman & Managing Director  
(DIN. No. 00092201)

Place: Pune  
Date : 30th May, 2019

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 3078 0000/0305 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939

*Mehta Chokshi & Shah*  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Quarterly 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)**

1. We have audited the accompanying statement of quarterly standalone financial results of **Garware Technical Fibres Limited (Formerly : Garware-Wall Ropes Limited) ("the Company")** for the quarter and the year ended **March 31, 2019** ('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').

**Management's Responsibility for the standalone financial results**

2. The standalone financial results for the quarter and the year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IndAS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
4. 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

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C-9/10, BHOOMI SARASWATHI, GANJAWALLA LANE, OFF. S.V.P. ROAD, BORIVALI (WEST),  
MUMBAI - 400 092. TEL.: 2890 2326 • 2890 8977 • 2893 0502 • 2893 0503 • Email : mcs@camcs.in



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 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.

**Opinion**

5. 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, 2019 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, 2019 in accordance with the accounting principles generally accepted in India.
6. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.

Place : Pune

Date : 30<sup>th</sup> May, 2019



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

A handwritten signature in black ink, appearing to read "Abhay R. Mehta".

Abhay. R. Mehta  
Partner  
(Membership Number: 46088)

*Mehta Chokshi & Shah*  
**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)

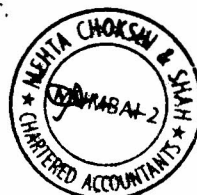
1. We have audited the accompanying statement of consolidated financial results of **Garware Technical Fibres Limited (Formerly: Garware-Wall Ropes Limited)** ("the Holding Company") comprising its subsidiary and an associate (together 'the Group'), for the year ended **March 31, 2019** ('the Statement') 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').

**Management's Responsibility for the consolidated financial results**

2. The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Company.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.



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

4. 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 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.

**Opinion**

5. In our opinion and to the best of our information, according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements referred to in para 6 below, the Statement:
- (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 and include results of the subsidiary viz. Garware Environmental Services Pvt Ltd and an associate viz. Garware Meditech Pvt Ltd; and
- (ii) The annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income) and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.
6. We did not audit the financial statements and other financial information, in respect of the subsidiary, whose financial statements include total assets of Rs.144.06 lakhs as at March 31, 2019, total revenues



of Rs.10.28 lakhs and profit after tax Rs.6.69 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. The consolidated financial statements also include the Company's share of net loss of Rs.0.20 lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other 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.

Place : Pune

Date : 30<sup>th</sup> May, 2019



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

A handwritten signature in black ink, appearing to be "Abhay R. Mehta", written over a horizontal line.

Abhay. R. Mehta  
Partner

(Membership Number: 46088)



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2019

May 30, 2019

**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, 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, 2019 with unmodified opinion.

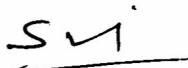
This declaration is issued in compliance to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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.  
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