



GTFL:SEC:2024

January 29, 2024

**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,  
Sandra East,  
Mumbai 400051.

**(Symbol: GARFIBRES, Series: EQ)**

Dear Sirs,

**Sub: Outcome of Board Meeting held on January 29, 2024**

We refer to our letter dated January 22, 2024 and inform to you that the meeting of the Board of Directors of the Garware Technical Fibres Limited (the "**Company**") was held today i.e., Monday, January 22, 2024 ("**Board Meeting**"), inter-alia to consider and approve the following:

1. the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2023.

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith

- a. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2023.
  - b. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2023
2. Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "Listing Regulations"**) read with the SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform to you that the Board of Directors of the Company in its Meeting held today Monday, January 29, 2024, subject to the approval of shareholders of the Company has considered and approved the proposal for buyback of up to 5,25,000 (Five Lakhs Twenty Five Thousands) fully paid up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten Only) ("**Equity Shares**") from all shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, through the "tender offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of INR 3800/- (Indian Rupees Thirty Eight Hundred only) per Equity Share ("**Indicative Buyback Price**"), payable in cash, for an aggregate amount not

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



exceeding INR 199,50,00,000/- (Indian Rupees One Hundred Ninety Nine Crores Fifty Lakhs only), excluding expenses to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisers fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Buyback Offer Size**"). The resultant Equity Shares to be bought back at the Buyback Offer Price are 5,25,000 (Five Lakhs Twenty Five Thousands) Equity Shares, representing 2.58% of the total Equity Shares in the total paid-up equity share capital of the Company as on the date of the Board Meeting and as on March 31, 2023 respectively.

The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2023.

However, in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board / Buyback Committee may till one working day prior to the record date, increase the Indicative Buyback Price and decrease the number of the Equity Shares proposed to be brought back, such that there is no change in the Buyback Size.

The Board of Directors also noted the intention of promoters and members of the promoter group of the Company of participating in the proposed Buyback.

The Board has constituted a committee called "Buyback Committee" and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback.

The details of the pre-Buyback shareholding pattern of the Company are enclosed as Annexure A. Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post Buyback shareholding pattern is currently unavailable and will be provided on completion of the Buyback.

The Buyback offer is subject to the approval of the shareholders by way of a special resolution through postal ballot by remote electronic voting only and all other applicable statutory approvals.

3. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that :-
  - (a) As per the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e., Monday 29<sup>th</sup> January, 2024 have resolved to appoint Mr. Anil Sadashiv Wagle (DIN 03403801) as an Additional Director, to be designated as Non-executive Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 30<sup>th</sup> January, 2024 and who shall not be liable to retire by rotation, subject to approval of the Members of the Company. Mr. Anil Sadashiv Wagle satisfies the criteria of independence prescribed under the Companies Act, 2013 and is not debarred from being appointed as Director of company by virtue of any order of Ministry of Corporate Affairs, (MCA), Securities Exchange Board of India, (SEBI) or any other such statutory authority.



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- (b) Mr. Ramesh Manjnath Telang (DIN: 00092103) has tendered his resignation as Non-Executive Independent Director of the Company with effect from the close of business hours on 30<sup>th</sup> January, 2024, on account of ill health following a recent surgery and its after effects. Consequently, Mr. Telang shall also cease to be Chairman of Stakeholder Relationship Committee and Corporate Social Responsibility Committee and Member of Audit Committee and Nomination and Remuneration Committee of the Board of Directors with effect from 31st January, 2024. While taking note of the above, the Board of Directors of the Company placed on record its appreciation for the significant contribution in the progress and growth of the Company and guidance provided by Mr. R. M. Telang as a Member on the Board of the Company.

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 B**.

The Board Meeting commenced at 11:30 a.m. and concluded at 4:45 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**

The shareholding pattern of the Company as on 31<sup>st</sup> December, 2023 is as follows:

Category of Shareholder	Pre-Buyback	
	Number of Equity Shares	% to the existing equity share capital
Promoters & Promoter Group along with persons acting in concert, (collectively "the Promoters")	1,07,39,534	52.70
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	20,25,517	9.94
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	20,82,967	10.22
Others (Public, Public Bodies Corporate etc.)	55,30,151	27.14
<b>Total</b>	<b>2,03,78,169</b>	<b>100.00</b>



**Annexure B**

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.

**a) Mr. Anil Sadashiv Wagle (DIN 03403801)**

Reason for change viz. appointment, resignation, removal or otherwise	Appointed as an Additional Director, to be designated as Non-executive Independent Director of the Company subject to approval of the Members of the Company.
Date of Appointment / cessation	With effect from 30 <sup>th</sup> January, 2024.
Term of Appointment	For a term of five (05) consecutive years with effect from 30 <sup>th</sup> January, 2024 and who shall not be liable to retire by rotation.
Brief Profile	<p>Mr. A. S. Wagle (aged 72 years) is a B.Com (Hons), M.B.A. (Personnel &amp; Marketing) from Shivaji University, Kolhapur and L.L.B from Marathwada University, Aurangbad. He is also Associate Member of Institute of Company Secretaries of India.</p> <p>Mr. Wagle has work experience of about 50 years both in Public Sector Company and Private Sector Listed Companies.</p> <p>During his professional career Mr. Wagle has handled / managed various functional areas such as Personnel &amp; Administration, Secretarial, Legal and Corporate affairs.</p> <p>Mr. Wagle was working with Garware Technical Fibres Limited as Company Secretary and Legal Head for more than 10 years.</p> <p>Presently, Mr. Wagle provides professional services to a client in the areas of legal and corporate matters. He is also an advisor, on honorary basis, to a start-up private company, which has developed world's first hand-cranked defibrillator- a life-saving medical device.</p>
Disclosure of relationships between directors	Mr. Anil Sadashiv Wagle is not related to any Directors on the Board.

**b) Mr. Ramesh Manjnath Telang (DIN 00092103)**

Reason for change viz. appointment, resignation, removal or otherwise	Resignation of Mr. R. M. Telang (DIN: 00092103) as Non-Executive Independent Director of the Company with effect from the close of business hours on 30 <sup>th</sup> January, 2024, on account of ill health following a recent surgery and the aftereffects.
Date of Appointment / cessation	With effect from the close of business hours on 30 <sup>th</sup> January, 2024.
Term of Appointment	Not Applicable
Brief Profile	Not Applicable

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Disclosure of relationships between directors	Not Applicable
Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable
Additional Information in case of resignation of an Independent Director – Mr. R. M. Telang	
Letter of Resignation along with detailed reason for resignation	Enclosed herewith.
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. R. M. Telang has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

# RAMESH TELANG

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January 29, 2024

To,  
**The Chairman**  
**Garware Technical Fibres Limited**  
Plot No. 11, Block D-1  
MIDC, Chinchwad,  
Pune - 411019,  
Maharashtra, India

Dear Chairman,

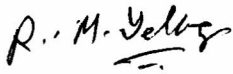
I wish to inform you that I have decided to resign as Non-Executive Independent Director of Garware Technical Fibres Limited with effect from the close of business hours on 30<sup>th</sup> January, 2024, on account of ill health following a recent surgery and its aftereffects.

I express my best wishes for continued growth and success for the Company.

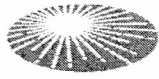
I wish to thank all the Directors and also the management of the Company for the co-operation extended to me during my tenure as Non-Executive Independent Director of the Company.

Thanking you,

Yours faithfully,



**Ramesh M. Telang**



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**Garware Technical Fibres Limited**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
<b>PART I</b>							
I.	Revenue from Operations	26,832.86	32,080.45	24,955.19	90,911.07	89,459.15	1,25,361.68
II.	Other Income	1,107.32	1,003.60	778.70	3,045.60	1,997.56	2,785.22
III.	<b>Total income ( I + II)</b>	<b>27,940.18</b>	<b>33,084.05</b>	<b>25,733.89</b>	<b>93,956.67</b>	<b>91,456.70</b>	<b>1,28,146.90</b>
IV.	<b>Expenses</b>						
	a. Cost of materials consumed	8,334.88	9,054.22	6,872.82	27,844.19	26,701.97	35,044.42
	b. Purchase of stock-in-trade	910.11	724.73	441.14	2,828.78	2,813.65	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1,836.70)	(209.92)	(917.81)	(4,931.38)	(1,468.03)	994.39
	d. Employee benefits expense	4,605.39	4,796.96	3,900.24	14,216.75	12,346.03	16,460.49
	e. Finance Costs	286.27	420.13	281.23	1,141.49	870.98	1,187.46
	f. Depreciation and amortisation expense	672.13	627.35	556.14	1,906.64	1,641.39	2,223.76
	g. Other expense	-	-	-	-	-	-
	i). Processing and Testing Charges	2,183.92	3,037.52	2,412.00	8,111.99	8,100.69	10,727.95
	ii) Others	8,123.29	8,403.68	8,236.17	26,189.35	27,289.05	36,771.71
	<b>Total Expenses</b>	<b>23,279.29</b>	<b>26,854.67</b>	<b>21,781.94</b>	<b>77,307.81</b>	<b>78,295.71</b>	<b>1,07,475.28</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>4,660.89</b>	<b>6,229.38</b>	<b>3,951.95</b>	<b>16,648.86</b>	<b>13,160.99</b>	<b>20,671.62</b>
VI.	<b>Exceptional Items</b>						
VII.	<b>Profit before tax (V-VI)</b>	<b>4,660.89</b>	<b>6,229.38</b>	<b>3,951.95</b>	<b>16,648.86</b>	<b>13,160.99</b>	<b>20,671.62</b>
VIII.	<b>Tax Expenses</b>						
	(1) Current Tax	933.07	1,352.98	921.81	3,526.24	3,325.92	5,062.80
	(2) Deferred Tax	150.23	123.11	22.38	347.43	(374.90)	(298.19)
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>3,577.59</b>	<b>4,753.30</b>	<b>3,007.77</b>	<b>12,775.19</b>	<b>10,209.98</b>	<b>15,907.01</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>3,577.59</b>	<b>4,753.30</b>	<b>3,007.77</b>	<b>12,775.19</b>	<b>10,209.98</b>	<b>15,907.01</b>
XIV.	<b>Other Comprehensive Income</b>						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	(96.02)	831.94	(169.50)	1,276.25	(98.52)	(265.51)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(96.02)</b>	<b>831.94</b>	<b>(169.50)</b>	<b>1,276.25</b>	<b>(98.52)</b>	<b>(265.51)</b>
XV.	<b>Total Comprehensive Income</b>	<b>3,481.57</b>	<b>5,585.24</b>	<b>2,838.27</b>	<b>14,051.44</b>	<b>10,111.46</b>	<b>15,641.50</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,037.82</b>	<b>2,037.82</b>	<b>2,059.42</b>	<b>2,037.82</b>	<b>2,059.42</b>	<b>2,037.82</b>
XVII.	<b>Other Equity</b>						
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
	a) Basic EPS	17.56	23.33	14.59	62.69	49.52	78.06
	b) Diluted EPS	17.56	23.33	14.59	62.69	49.52	78.06







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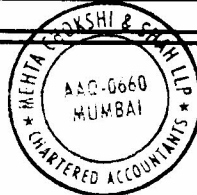
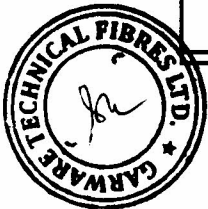
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
1.	<b>Segment Revenue</b>						
	a) Synthetic cordage	21,814.73	27,394.83	21,353.95	74,591.92	75,601.01	1,05,194.10
	b) Fibre and Industrial Products & Projects	5,896.48	5,157.06	4,070.91	18,454.03	15,232.57	22,213.80
	<b>Total</b>	<b>27,711.21</b>	<b>32,551.89</b>	<b>25,424.86</b>	<b>93,045.95</b>	<b>90,833.58</b>	<b>1,27,407.90</b>
	Less: Inter-Segment Revenue	(878.35)	(471.45)	(469.66)	(2,134.88)	(1,374.43)	(2,046.22)
	<b>Net Sales/Income from Operations</b>	<b>26,832.86</b>	<b>32,080.45</b>	<b>24,955.19</b>	<b>90,911.07</b>	<b>89,459.15</b>	<b>1,25,361.68</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>						
	a) Synthetic cordage	3,791.39	5,909.24	4,066.95	14,762.21	13,358.65	20,878.58
	b) Fibre and Industrial Products & Projects	1,038.25	930.16	454.17	2,994.55	1,749.76	2,639.82
	<b>Total</b>	<b>4,829.64</b>	<b>6,839.40</b>	<b>4,521.11</b>	<b>17,756.76</b>	<b>15,108.40</b>	<b>23,518.40</b>
	Less:						
	i) Interest	(286.27)	(420.13)	(281.23)	(1,141.49)	(870.98)	(1,187.46)
	ii) Other unallocable expenditure net off Unallocable Income	117.52	(189.89)	(287.93)	33.59	(1,076.43)	(1,659.31)
	<b>Total Profit Before Tax</b>	<b>4,660.89</b>	<b>6,229.38</b>	<b>3,951.95</b>	<b>16,648.86</b>	<b>13,160.99</b>	<b>20,671.62</b>
3.	<b>Segment Assets</b>						
	a) Synthetic cordage	60,998.62	63,420.03	62,433.26	60,998.62	62,433.26	57,440.45
	b) Fibre and Industrial Products & Projects	10,913.21	10,933.59	10,182.32	10,913.21	10,182.32	10,332.57
	c) Unallocable	91,723.46	82,767.99	70,056.67	91,723.46	70,056.67	81,473.51
	<b>Total</b>	<b>1,63,635.29</b>	<b>1,57,121.61</b>	<b>1,42,672.24</b>	<b>1,63,635.29</b>	<b>1,42,672.24</b>	<b>1,49,246.53</b>
4.	<b>Segment Liabilities</b>						
	a) Synthetic cordage	24,908.81	25,364.64	24,313.66	24,908.81	24,313.66	24,398.89
	b) Fibre and Industrial Products & Projects	4,347.15	4,268.08	5,923.94	4,347.15	5,923.94	4,131.00
	c) Unallocable	18,419.04	15,011.07	13,156.50	18,419.04	13,156.50	18,095.34
	<b>Total</b>	<b>47,675.00</b>	<b>44,643.79</b>	<b>43,394.11</b>	<b>47,675.00</b>	<b>43,394.11</b>	<b>46,625.23</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Synthetic cordage	36,089.81	38,055.39	38,119.60	36,089.81	38,119.60	33,041.56
	b) Fibre and Industrial Products & Projects	6,566.06	6,665.51	4,258.37	6,566.06	4,258.37	6,201.57
	c) Unallocable & Corporate	73,304.42	67,756.92	56,900.16	73,304.42	56,900.16	63,378.17
	<b>Total</b>	<b>1,15,960.29</b>	<b>1,12,477.82</b>	<b>99,278.14</b>	<b>1,15,960.29</b>	<b>99,278.14</b>	<b>1,02,621.30</b>





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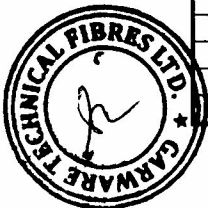
**Garware Technical Fibres Limited**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
<b>PART I</b>							
I.	Revenue from Operations	28,937.30	32,829.82	27,458.04	94,333.85	93,506.31	1,30,554.85
II.	Other Income	1,122.01	1,008.48	783.55	3,065.66	2,005.93	2,790.48
III.	<b>Total income ( I + II)</b>	<b>30,059.31</b>	<b>33,838.30</b>	<b>28,241.59</b>	<b>97,399.51</b>	<b>95,512.25</b>	<b>1,33,345.33</b>
IV.	<b>Expenses</b>						
	a. Cost of materials consumed	8,487.72	9,260.97	7,394.39	28,300.00	27,654.38	36,419.61
	b. Purchase of stock-in-trade	910.11	724.73	441.14	2,828.78	2,813.65	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1,137.70)	(701.42)	(107.83)	(4,641.02)	(841.98)	1,441.01
	d. Employee benefits expense	4,721.02	4,877.56	3,947.13	14,498.13	12,488.84	16,685.74
	e. Finance Costs	294.84	422.26	280.91	1,155.50	871.29	1,195.32
	f. Depreciation and amortisation expense	674.26	629.47	558.23	1,913.00	1,646.27	2,230.75
	g. Other expense						
	i) Processing and Testing Charges	2,183.94	3,043.57	2,412.00	8,118.06	8,100.69	10,727.95
	ii) Others	8,423.75	8,768.47	8,656.21	27,203.18	28,307.18	38,262.02
	<b>Total Expenses</b>	<b>24,557.94</b>	<b>27,025.61</b>	<b>23,582.18</b>	<b>79,375.63</b>	<b>81,040.33</b>	<b>1,11,027.50</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>5,501.37</b>	<b>6,812.69</b>	<b>4,659.41</b>	<b>18,023.88</b>	<b>14,471.92</b>	<b>22,317.83</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>5,501.37</b>	<b>6,812.69</b>	<b>4,659.41</b>	<b>18,023.88</b>	<b>14,471.92</b>	<b>22,317.83</b>
VIII.	<b>Tax Expenses</b>						
	(1) Current Tax	1,025.12	1,442.81	980.41	3,805.95	3,593.52	5,397.32
	(2) Deferred Tax	150.23	121.81	21.72	347.43	(374.90)	(299.46)
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>4,326.02</b>	<b>5,248.07</b>	<b>3,657.28</b>	<b>13,870.50</b>	<b>11,253.30</b>	<b>17,219.97</b>
X.	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
XI.	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
XII.	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII.	<b>Profit for the period (IX+Xii)</b>	<b>4,326.02</b>	<b>5,248.07</b>	<b>3,657.28</b>	<b>13,870.50</b>	<b>11,253.30</b>	<b>17,219.97</b>
XIV.	<b>Share of Profit / (loss) of Associates</b>	1.05	(8.66)	(0.03)	(7.71)	(0.03)	-
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>4,327.07</b>	<b>5,239.41</b>	<b>3,657.26</b>	<b>13,862.79</b>	<b>11,253.27</b>	<b>17,219.97</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)	(96.02)	831.94	(1,470.79)	1,276.25	(98.52)	(265.51)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(96.02)</b>	<b>831.94</b>	<b>(1,470.79)</b>	<b>1,276.25</b>	<b>(98.52)</b>	<b>(265.51)</b>
XVII.	<b>Total Comprehensive Income</b>	<b>4,231.06</b>	<b>6,071.35</b>	<b>2,186.47</b>	<b>15,139.05</b>	<b>11,154.75</b>	<b>16,954.46</b>
XVIII.	<b>Total Comprehensive Income above attributable to:</b>						
	a. Owners of the Parent	4,326.02	5,248.07	3,657.28	13,870.50	11,253.30	17,219.97
	b. Non-controlling interest	1.05	(8.66)	(0.03)	(7.71)	(0.03)	-
XIX.	<b>Of the total comprehensive Income above, Profit / (loss) for the year attributable to:</b>						
	a. Owners of the Parent	(96.02)	831.94	(1,470.79)	1,276.25	(98.52)	(265.51)
	b. Non-controlling interest	-	-	-	-	-	-





**GARWARE**  
TECHNICAL FIBRES

**Garware Technical Fibres Limited**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	
XX.	<b>Of the total comprehensive income above, other comprehensive income for the year</b>						
a.	Owners of the Parent	4,230.01	6,080.01	2,186.49	15,146.76	11,154.78	16,954.46
b.	Non-controlling interest	1.05	(8.66)	(0.03)	(7.71)	(0.03)	-
XXI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,037.82</b>	<b>2,037.82</b>	<b>2,059.42</b>	<b>2,037.82</b>	<b>2,059.42</b>	<b>2,037.82</b>
XXII.	Other Equity	-	-	-	-	-	99,601.73
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	21.23	25.75	17.74	68.07	54.58	83.54
b)	Diluted EPS	21.23	25.75	17.74	68.07	54.58	83.54
1.	<b>Segment Revenue</b>						
a)	Synthetic cordage	23,919.17	28,144.21	23,997.92	78,014.70	79,648.17	1,10,387.27
b)	Fibre and Industrial Products & Projects	5,896.48	5,157.06	3,929.78	18,454.03	15,232.57	22,213.80
	<b>Total</b>	<b>29,815.65</b>	<b>33,301.27</b>	<b>27,927.70</b>	<b>96,468.73</b>	<b>94,880.74</b>	<b>1,32,601.07</b>
	Less: Inter-Segment Revenue	(878.35)	(471.45)	(469.66)	(2,134.88)	(1,374.43)	(2,046.22)
	<b>Net Sales/Income from Operations</b>	<b>28,937.30</b>	<b>32,829.82</b>	<b>27,458.04</b>	<b>94,333.85</b>	<b>93,506.31</b>	<b>1,30,554.85</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>						
a)	Synthetic cordage	4,734.73	6,330.88	4,857.79	16,239.60	14,389.84	21,909.30
b)	Fibre and Industrial Products & Projects	1,038.24	930.17	447.10	2,994.55	1,749.76	2,639.82
	<b>Total</b>	<b>5,772.97</b>	<b>7,261.05</b>	<b>5,304.90</b>	<b>19,234.15</b>	<b>16,139.60</b>	<b>24,549.12</b>
	Less:						
i)	Interest	(294.84)	(422.26)	(280.91)	(1,155.50)	(871.29)	(1,195.32)
ii)	Other unallocable expenditure net off Unallocable Income	23.24	(26.10)	(364.57)	(54.77)	(796.39)	(1,035.98)
	<b>Total Profit Before Tax</b>	<b>5,501.37</b>	<b>6,812.69</b>	<b>4,659.41</b>	<b>18,023.88</b>	<b>14,471.92</b>	<b>22,317.83</b>
3.	<b>Segment Assets</b>						
a)	Synthetic cordage	64,169.45	65,899.21	65,108.36	64,169.45	65,108.36	61,580.68
b)	Fibre and Industrial Products & Projects	10,913.21	10,933.59	10,182.32	10,913.21	10,182.32	10,332.57
c)	Unallocable	89,484.11	80,446.90	67,210.55	89,484.11	67,210.55	77,403.76
	<b>Total</b>	<b>1,64,566.77</b>	<b>1,57,279.70</b>	<b>1,42,501.23</b>	<b>1,64,566.77</b>	<b>1,42,501.23</b>	<b>1,49,317.00</b>
4.	<b>Segment Liabilities</b>						
a)	Synthetic cordage	26,119.25	26,087.50	25,241.91	26,119.25	25,241.91	26,224.42
b)	Fibre and Industrial Products & Projects	4,347.15	4,268.08	5,923.94	4,347.15	5,923.94	4,808.97
c)	Unallocable	17,969.04	15,035.89	13,284.66	17,969.04	13,284.66	16,644.07
	<b>Total</b>	<b>48,435.44</b>	<b>45,391.47</b>	<b>44,450.51</b>	<b>48,435.44</b>	<b>44,450.51</b>	<b>47,677.46</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a)	Synthetic cordage	38,050.20	39,811.71	39,866.45	38,050.20	39,866.45	35,356.26
b)	Fibre and Industrial Products & Projects	6,566.06	6,665.51	4,258.37	6,566.06	4,258.37	5,523.60
c)	Unallocable & Corporate	71,515.07	65,411.01	53,925.89	71,515.07	53,925.89	60,759.69
	<b>Total</b>	<b>1,16,131.33</b>	<b>1,11,888.23</b>	<b>98,050.71</b>	<b>1,16,131.33</b>	<b>98,050.71</b>	<b>1,01,639.55</b>





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**Notes:**

1. The Unaudited Standalone Financial Results of Garware Technical Fibres Limited ("the Company") as well as Consolidated Financial Results of the Company and its Subsidiaries and its associates for the quarter and nine months ended 31st December, 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, 29th January, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and nine months ended 31st December, 2023.
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 figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

Place: Pune

Date: 29th January, 2024

**For Garware Technical Fibres Limited**



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



# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter ended 31<sup>st</sup> December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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 ended and nine months ended December 31, 2023 ("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



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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 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  
FRN: 106201W/W100598**



  
**Abhay Mehta  
Partner  
M.No. 046088**

**UDIN: 24046088BKAPMN5041**

**Place: Pune**

**Date: January 29, 2024.**

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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 subsidiaries and its associates (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax of its associates for the quarter ended and nine month ended December 31, 2023 ("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

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provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 entities:
- a. Garware Technical Fibres Limited (Parent);
  - b. Garware Environmental Services Private Limited (Subsidiary);
  - c. Garware Technical Textile Private Limited (Subsidiary);
  - d. Garware Technical Fibres Inc, USA (Subsidiary);
  - e. Garware Technical Fibres Chile SpA (Subsidiary);
  - f. Garware Meditech Private Limited (Associate); and
  - g. TP Bhaskar Renewables Limited (Associate). (with effect from 19th May, 2023)
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 auditors 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 a subsidiary viz. Garware Environmental Services Private Limited, included in the consolidated unaudited financial results, whose financial information reflects total income of Rs. 2.74 lakh and Rs. 5.53 lakh for the quarter and nine months ended December 31, 2023, total net profit after tax of Rs. 2.01





lakh and Rs.4.01 lakh for the quarter and nine months ended December 31, 2023 and total comprehensive income of Rs. 2.01 lakh and Rs.4.01 lakh for the quarter and nine months ended December 31, 2023, and net cash inflow of Rs.3.10 lakh for nine months ended December 31, 2023, as considered in the Statement. The Consolidated Financial Statements also includes the Group's share in net loss (including other comprehensive income) of Rs.7.71 lakhs for the quarter and nine months ended December 31, 2023, in respect of associates viz Garware Meditech Private Limited and TP Bhaskar Renewables Limited. These interim financial information are reviewed by the other auditors whose reports have 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 and associates is based solely on the report of the other auditors 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: 24046088BKAPMO4465**

**Place: Pune**

**Date: January 29, 2024**