



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

November 04, 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 Board Meeting held on 04th November, 2020 including the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2020

We refer to our letter dated 29th October, 2020 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2020 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 04th November, 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 half year ended 30th September, 2020.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2020.

The Board Meeting was commenced at 11.15 a.m. and concluded at 02.00 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

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



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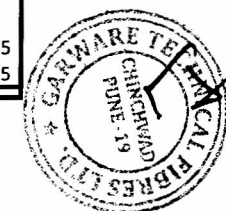
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2020 (Audited)
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	
PART I							
I.	Revenue from Operations	27,890.06	15,114.88	23,242.05	43,004.94	46,474.63	94,471.98
II.	Other Income	819.13	1,145.64	981.85	1,964.77	1,636.13	6,913.27
III.	Total income (I + II)	28,709.19	16,260.52	24,223.90	44,969.71	48,110.76	101,385.25
IV.	Expenses						
a.	Cost of materials consumed	6,203.93	2,981.94	6,815.76	9,185.87	14,108.03	25,058.14
b.	Purchase of stock-in-trade	690.81	521.79	612.22	1,212.60	1,173.99	3,513.59
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	883.62	118.86	(593.89)	1,002.48	(1,543.07)	(1,360.33)
d.	Employee benefits expense	4,028.72	3,499.74	3,528.89	7,528.46	7,104.89	13,618.26
e.	Finance Costs	284.20	165.82	293.64	450.02	575.11	1,120.59
f.	Depreciation and amortisation expense	507.64	495.51	454.47	1,003.15	918.72	1,926.22
g.	Other expenses						
i)	Processing and Testing Charges	2,763.46	1,132.42	1,795.19	3,895.88	3,747.04	8,715.59
ii)	Others	7,489.52	5,070.22	6,963.26	12,559.74	13,451.69	27,173.00
	Total Expenses	22,851.89	13,986.30	19,869.52	36,838.19	39,536.40	79,765.06
V.	Profit before exceptional Items and tax (III-IV)	5,857.30	2,274.22	4,354.38	8,131.52	8,574.36	21,620.19
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	5,857.30	2,274.22	4,354.38	8,131.52	8,574.36	21,620.19
VIII.	Tax Expenses						
(1)	Current Tax	1,294.56	270.49	576.74	1,565.05	1,795.22	4,447.04
(2)	Deferred Tax	10.99	203.92	(848.61)	214.91	(806.62)	(626.86)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,551.75	1,799.82	4,626.25	6,351.56	7,585.76	17,800.01
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)	4,551.75	1,799.82	4,626.25	6,351.56	7,585.76	17,800.01
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)						
b.	Items that will not be reclassified to profit / (loss)	73.71	49.81	(9.47)	123.53	2.80	(590.74)
	Other Comprehensive Income (Net of Taxes)	73.71	49.81	(9.47)	123.53	2.80	(590.74)
XV.	Total Comprehensive Income	4,625.46	1,849.63	4,616.78	6,475.09	7,588.56	17,209.28
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,093.56	2,188.21	2,188.21	2,093.56	2,188.21	2,188.21
XVII.	Other Equity	-	-	-	-	-	75,104.15
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	21.09	8.23	21.14	29.42	34.67	81.35
b)	Diluted EPS	21.09	8.23	21.14	29.42	34.67	81.35





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2020 (Audited)
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	
1.	Segment Revenue						
	a) Synthetic cordage	24,453.04	12,265.84	19,824.65	36,718.88	39,489.83	78,791.29
	b) Fibre and Industrial Products & Projects	3,958.01	3,002.77	3,774.42	6,960.78	7,899.12	17,494.57
	Total	28,411.05	15,268.61	23,599.07	43,679.67	47,388.95	96,285.86
	Less: Inter-Segment Revenue	(521.00)	(153.73)	(357.01)	(674.73)	(914.31)	(1,813.88)
	Net Sales/Income from Operations	27,890.06	15,114.88	23,242.06	43,004.93	46,474.64	94,471.98
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	5,554.79	1,791.45	3,899.87	7,346.24	8,086.24	16,119.29
	b) Fibre and Industrial Products & Projects	627.23	260.94	518.31	888.17	977.27	2,389.90
	Total	6,182.03	2,052.39	4,418.17	8,234.41	9,063.51	18,509.19
	Less:						
	i) Interest	(284.20)	(165.82)	(293.64)	(450.02)	(575.11)	(1,120.59)
	ii) Other unallocable expenditure net off Unallocable income	(40.53)	387.65	229.84	347.12	85.96	4,231.59
	Total Profit Before Tax	5,857.30	2,274.22	4,354.38	8,131.52	8,574.36	21,620.19
3.	Segment Assets						
	a) Synthetic cordage	56,759.92	54,718.52	62,929.73	56,759.92	62,929.73	56,211.39
	b) Fibre and Industrial Products & Projects	9,514.65	11,151.72	10,726.30	9,514.65	10,726.30	10,533.54
	C) Unallocable	65,611.98	53,886.03	44,431.38	65,611.98	44,431.38	53,624.81
	Total	131,886.55	119,756.27	118,087.41	131,886.55	118,087.41	120,369.74
4.	Segment Liabilities						
	a) Synthetic cordage	25,000.83	25,828.40	23,706.07	25,000.83	23,706.07	23,029.74
	b) Fibre and Industrial Products & Projects	4,481.69	4,563.75	3,524.49	4,481.69	3,524.49	4,543.02
	C) Unallocable	18,942.32	10,221.48	19,637.30	18,942.32	19,637.30	15,503.93
	Total	48,424.84	40,613.63	46,867.86	48,424.84	46,867.86	43,076.69
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	31,759.09	28,890.12	39,223.66	31,759.09	39,223.66	33,181.65
	b) Fibre and Industrial Products & Projects	5,032.96	6,587.97	7,201.81	5,032.96	7,201.81	5,990.52
	C) Unallocable & Corporate	46,669.66	43,664.55	24,794.08	46,669.66	24,794.08	38,120.88
	Total	83,461.71	79,142.64	71,219.55	83,461.71	71,219.55	77,293.05





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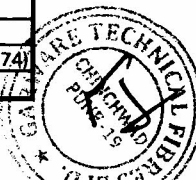
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
PART I							
I.	Revenue from Operations	26,832.74	15,239.38	23,242.05	42,072.12	46,474.63	95,308.87
II.	Other Income	824.10	1,150.67	981.85	1,974.78	1,641.53	3,218.76
III.	Total income (I + II)	27,656.84	16,390.05	24,223.90	44,046.90	48,116.16	98,527.43
IV.	Expenses						
	a. Cost of materials consumed	6,056.03	2,922.08	6,815.76	8,978.11	14,108.03	25,922.32
	b. Purchase of stock-in-trade	690.81	521.79	612.22	1,212.60	1,173.99	3,513.60
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(227.76)	133.78	(593.89)	(93.97)	(1,543.07)	(1,499.12)
	d. Employee benefits expense	4,113.97	3,536.85	3,528.89	7,650.81	7,104.89	13,636.29
	e. Finance Costs	280.68	188.14	293.64	468.82	575.12	1,157.00
	f. Depreciation and amortisation expense	507.64	495.50	454.47	1,003.14	918.72	1,926.22
	g. Other expenses						
	i) Processing and Testing Charges	2,762.78	1,133.10	1,795.19	3,895.88	3,747.04	8,715.59
	ii) Others	7,704.07	5,202.35	6,965.24	12,906.42	13,453.73	27,269.23
	Total Expenses	21,888.22	14,133.59	19,871.51	36,021.81	39,538.44	80,641.13
V.	Profit before exceptional items and tax (III-IV)	5,768.63	2,256.46	4,352.39	8,025.09	8,577.72	17,886.30
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	5,768.63	2,256.46	4,352.39	8,025.09	8,577.72	17,886.30
VIII.	Tax Expenses						
	(1) Current Tax	1,322.99	284.49	576.74	1,607.48	1,796.62	4,460.04
	(2) Deferred Tax	10.99	203.92	(848.61)	214.91	(806.62)	(626.86)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,434.65	1,768.05	4,624.27	6,202.70	7,587.71	14,053.12
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)	4,434.65	1,768.05	4,624.27	6,202.70	7,587.71	14,053.12
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	4,434.63	1,768.03	4,624.24	6,202.65	7,587.66	14,053.02
XVI.	Other Comprehensive Income						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	73.71	49.81	(9.47)	123.53	2.80	(590.74)
	Other Comprehensive Income (Net of Taxes)	73.71	49.81	(9.47)	123.53	2.80	(590.74)
XVII.	Total Comprehensive Income	4,508.34	1,817.84	4,614.77	6,326.17	7,590.46	13,462.28
XVIII.	Total Comprehensive Income above attributable to:						
	a. Owners of the Parent	4,434.63	1,768.03	4,624.24	6,202.65	7,587.66	14,053.02
	b. Non-controlling interest						
XIX.	Of the total comprehensive income above, Profit / (loss) for the year attributable to:						
	a. Owners of the Parent	73.71	49.81	(9.47)	123.53	2.80	(590.74)
	b. Non-controlling interest						





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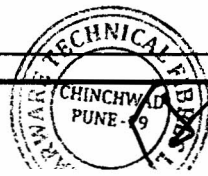
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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:						
a.	Owners of the Parent	4,508.34	1,817.84	4,614.77	6,326.17	7,590.46	13,462.28
b.	Non-controlling interest						
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,093.56	2,188.21	2,188.21	2,093.56	2,188.21	2,188.21
XXII.	Other Equity	-	-	-	-	-	71,723.95
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	20.54	8.08	21.13	28.73	34.68	64.22
b)	Diluted EPS	20.54	8.08	21.13	28.73	34.68	64.22
1.	Segment Revenue						
a)	Synthetic cordage	23,395.73	12,390.34	19,824.64	35,786.07	39,489.82	79,627.98
b)	Fibre and Industrial Products & Projects	3,958.01	3,002.77	3,774.42	6,960.78	7,899.12	17,494.57
	Total	27,353.74	15,393.11	23,599.06	42,746.85	47,388.94	97,122.55
	Less: Inter-Segment Revenue	(521.00)	(153.73)	(357.01)	(674.73)	(914.31)	(1,813.88)
	Net Sales/Income from Operations	26,832.74	15,239.38	23,242.05	42,072.12	46,474.63	95,308.67
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	5,349.98	1,809.63	3,899.87	7,159.62	8,086.24	16,290.46
b)	Fibre and Industrial Products & Projects	627.23	260.94	518.31	888.17	977.27	2,389.90
	Total	5,977.22	2,070.57	4,418.17	8,047.79	9,063.51	18,680.36
	Less:						
i)	Interest	(280.68)	(188.14)	(293.64)	(468.82)	(575.12)	(1,157.01)
ii)	Other unallocable expenditure net off Unallocable Income	72.09	374.03	227.87	446.12	89.32	362.95
	Total Profit Before Tax	5,768.63	2,256.46	4,352.40	8,025.09	8,577.72	17,886.30
3.	Segment Assets						
a)	Synthetic cordage	58,702.52	55,696.64	62,929.73	58,702.52	62,929.73	58,835.15
b)	Fibre and Industrial Products & Projects	9,514.45	11,151.72	10,726.30	9,514.45	10,726.30	10,533.06
C)	Unallocable	61,145.23	49,422.71	44,522.08	61,145.23	44,522.08	49,685.51
	Total	129,362.20	116,271.07	118,178.10	129,362.20	118,178.10	119,053.72
4.	Segment Liabilities						
a)	Synthetic cordage	25,904.20	25,304.44	23,706.07	25,904.20	23,706.07	23,848.68
b)	Fibre and Industrial Products & Projects	4,481.69	4,563.75	3,524.49	4,481.69	3,524.49	4,543.01
C)	Unallocable	18,984.86	10,823.35	19,639.77	18,984.86	19,639.77	16,749.18
	Total	49,370.75	40,691.54	46,870.33	49,370.75	46,870.33	45,140.87
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	32,798.31	30,392.20	39,223.66	32,798.31	39,223.66	34,986.47
b)	Fibre and Industrial Products & Projects	5,032.76	6,587.97	7,201.81	5,032.76	7,201.81	5,990.05
C)	Unallocable & Corporate	42,160.37	38,599.36	24,882.31	42,160.37	24,882.31	32,936.33
	Total	79,991.45	75,579.53	71,307.78	79,991.45	71,307.78	73,912.85





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Notes:

1. Statement of Assets and Liabilities (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
I	ASSETS						
	NON CURRENT ASSETS						
	(a) Property, Plant and Equipment	23,535.12	22,095.16	23,959.33	23,535.19	22,095.22	23,959.35
	(b) Capital Work-in-Progress	0.20	288.09	-	0.20	288.09	-
	(c) Other Intangible Assets	444.62	542.61	490.25	444.62	542.61	490.25
	(d) Financial Assets						
	i) Investments in subsidiaries, associates and joint ventures	4,828.60	55.50	4,755.04			
	ii) Other Investments	20,065.33	29,423.73	27,823.84	20,175.58	29,423.73	27,927.40
	iii) Trade receivables	202.92	330.70	260.59	202.92	330.70	260.59
	iv) Loans	886.35	570.21	627.52	886.35	570.21	627.52
	v) Other non-current financial assets	222.18	407.53	407.44	256.68	440.22	440.97
	(e) Other Non-Current Assets	704.22	840.66	720.38	704.22	840.66	720.38
	Total - Non-Current Assets	50,889.53	54,554.19	59,044.39	46,205.76	54,531.44	54,426.46
	CURRENT ASSETS						
	(a) Inventories	18,981.31	19,614.22	18,692.26	20,823.02	19,614.22	19,165.72
	(b) Financial Assets						
	i) Investments	27,407.96	9,000.22	9,672.23	27,407.96	9,000.22	9,672.23
	ii) Trade receivables	21,798.45	24,249.91	21,482.03	21,685.21	24,249.91	23,525.30
	iii) Cash and cash equivalents	284.34	981.40	2,513.02	533.17	1,094.84	3,223.07
	iv) Other bank balances	4,945.72	1,171.48	142.27	4,945.72	1,171.48	142.28
	v) Loans	275.39	536.69	591.35	275.39	536.69	591.36
	vi) Other financial assets	256.37	15.51	22.38	256.37	15.51	22.38
	vii) Current Tax Asset	344.81	-	321.55	347.51	-	323.66
	(c) Other Current Assets	6,702.68	7,963.79	7,888.25	6,882.09	7,963.79	7,961.28
	Total - Current Assets	80,997.02	63,533.22	61,325.34	83,156.44	63,646.66	64,627.27
	TOTAL - ASSETS	131,886.55	118,087.41	120,369.73	129,362.20	118,178.10	119,053.73





GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Limited)
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Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939
Tel.: (020) 2799 0000, E-mail: pune_admin@garwarefibres.com

1. Statement of Assets and Liabilities (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
II	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share Capital	2,093.56	2,188.21	2,188.21	2,093.56	2,188.21	2,188.21
	(b) Other Equity	81,368.16	69,031.34	75,104.84	77,897.89	69,119.57	71,724.64
	Total Equity	83,461.71	71,219.55	77,293.05	79,991.45	71,307.78	73,912.85
	LIABILITIES						
	NON CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Trade Payable	178.57	266.27	122.75	178.57	266.27	122.75
	ii) Other Financial Liabilities	4.90	4.40	4.90	4.90	4.40	4.90
	(b) Provisions	918.17	532.67	827.55	918.17	532.67	827.55
	(c) Deferred tax liabilities (Net)	3,421.44	3,045.92	3,249.27	3,421.44	3,045.92	3,249.27
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	Total Non Current Liabilities	4,523.08	3,849.26	4,204.47	4,523.08	3,849.26	4,204.47
	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Borrowings	15,406.86	15,059.45	10,037.70	15,406.86	15,059.45	13,253.68
	ii) Trade payables	19,917.96	19,531.91	19,971.17	20,271.58	19,531.91	18,462.50
	iii) Other financial liabilities	1,688.62	2,099.41	1,959.08	1,834.76	2,101.76	2,070.59
	(b) Other Current Liabilities	6,123.05	5,680.55	6,344.28	6,526.68	5,680.55	6,572.39
	(c) Provisions	765.27	465.89	559.98	765.27	465.89	559.99
	(d) Current tax liabilities (Net)	-	181.39	-	42.53	181.50	17.26
	Total Current Liabilities	43,901.76	43,018.60	38,872.21	44,847.67	43,021.06	40,936.40
	TOTAL EQUITY AND LIABILITIES	131,886.55	118,087.41	120,369.73	129,362.20	118,178.10	119,053.73





GARWARE
TECHNICAL FIBRES

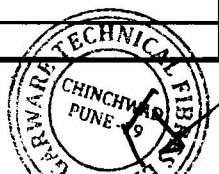
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Tel.: (020) 2799 0000, E-mail: pune_admin@garwarefibres.com

2. Cash Flow Statement		(Rs. in Lakhs)					
Sr. No.	Particulars	Standalone			Consolidated		
		for the half year ended	for the year ended	for the half year ended	for the year ended		
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES							
	Net Profit Before Tax	8,131.52	8,574.36	21,620.19	8,025.09	8,577.72	17,886.30
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:			-			-
	Depreciation and Amortisation Expenses	1,003.15	918.72	1,926.22	1,003.14	918.72	1,926.22
	Unrealised Exchange Difference	807.41	(490.29)	(631.05)	807.36	(490.29)	(631.05)
	Finance Cost	450.02	575.11	1,120.59	468.82	575.12	1,157.01
	Interest and Dividend Income Received	(316.17)	(17.64)	(3,736.81)	(326.17)	(23.04)	(38.74)
	Fair Value Gain at Financial Instruments at FVTPL	(1,488.42)	(1,583.83)	(2,986.56)	(1,488.42)	(1,583.83)	(2,990.13)
	Gain on sale/redemption of Investments	(160.18)	(34.66)	(189.90)	(160.18)	(34.66)	(189.90)
	(Profit) / Loss on sale of Fixed Assets	-	17.98	29.64	-	17.98	29.64
	Bad Debts	23.46	62.96	82.70	23.46	62.96	82.71
	Provision for Doubtful Debts	76.39	(5.20)	35.00	76.39	(5.20)	35.00
	Operating Profit before Working Capital Changes	8,527.17	8,017.51	17,270.02	8,429.49	8,015.47	17,267.06
	Working Capital Adjustments						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	4.70	(494.90)	2,143.96	2,053.33	(495.98)	23.65
	(Increase) / Decrease in Inventories	(289.05)	(2,793.33)	(1,871.37)	(1,564.36)	(2,793.33)	(2,344.83)
	Increase / (Decrease) in Trade and Other Payables	(488.94)	138.54	2,165.16	1,610.57	138.60	1,279.78
	Cash generated from Operations	7,753.89	4,867.82	19,707.78	10,529.03	4,864.76	16,225.66
	Direct Taxes paid	(1,478.74)	(2,356.07)	(5,271.54)	(1,557.18)	(2,356.07)	(5,271.54)
	Net cash provided by Operating Activities	6,275.14	2,511.76	14,436.24	8,971.85	2,508.69	10,954.12
II. CASH FLOW FROM INVESTING ACTIVITIES							
	Purchase of Property, Plant & Equipment and Intangible Assets	(536.33)	(1,193.67)	(3,809.00)	(536.33)	(1,193.67)	(3,808.97)
	Sale of Property, Plan & Equipment	2.83	-	72.46	2.84	-	72.47
	(Increase)/ Decrease of Investments	(73.57)	-	(4,699.54)	-	-	-
	(Increase)/ Decrease of Other Investments	(14,780.66)	(5,099.74)	(4,236.75)	(14,787.35)	(4,989.76)	(4,230.34)
	Interest and Dividend Income Received	1,964.77	1,636.13	6,913.27	1,974.78	1,641.53	3,218.76





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2. Cash Flow Statement

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		for the half year ended		for the year ended	for the half year ended		for the year ended
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
III.	Net cash provided by / (used in) Investing Activities	(13,422.96)	(4,657.28)	(5,759.56)	(13,346.07)	(4,541.90)	(4,748.08)
	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from Short-term / Long-term Borrowings	5,369.16	4,262.18	(759.57)	2,153.19	4,262.18	2,456.41
	Finance Cost	(450.02)	(575.11)	(1,120.59)	(468.82)	(575.12)	(1,157.01)
	Dividend paid including Dividend Distribution Tax	-	(1,319.00)	(5,042.34)	-	(1,319.00)	(5,042.34)
	Net cash from Financing Activities	4,919.14	2,368.07	(6,922.50)	1,684.38	2,368.06	(3,742.94)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(2,228.68)	222.55	1,754.18	(2,689.84)	334.86	2,463.11
	Cash & Cash Equivalents at the beginning of the year	2,513.02	758.85	758.85	3,223.03	759.97	759.99
	Cash & Cash Equivalents at year end	284.34	981.40	2,513.03	533.18	1,094.83	3,223.09

3 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 associate for the quarter and half year ended 30th September, 2020 ("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 Wednesday, 04th November, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and half year ended 30th September, 2020.

4 The Members of the Company vide Special Resolution passed on 10th February, 2019 have approved reduction of capital of the Company, which comprises of cancellation of 9,46,500 equity shares of Rs. 10/- each, held by GWRL Managerial Staff Welfare Trust ("the Trust") and adjustment of outstanding advance payable by the Trust against Securities (Share) Premium Account. Hon'ble National Company Law Tribunal, Mumbai Bench has vide its Order dated 13th February, 2020 (the certified copy of the same was received on 15th July, 2020) allowed the Company's application and confirmed the said special resolution passed by the shareholders ("NCLT Order"). The Registrar of Companies, Pune has registered the said NCLT Order vide its certificate dated 5th August, 2020. The Company has given effect to the said reduction of capital by cancelling the shares held by the Trust and by adjustment in its Security Premium Account on 26th August, 2020

5 COVID - 19 Pandemic and resulting Lockdown measures by the Government of India has impacted economic activities worldwide and as a result, impacted operations and financial results of the Company. The Company has considered all available information, while preparing its Financial Results for the quarter and half year ended 30th September, 2020.

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

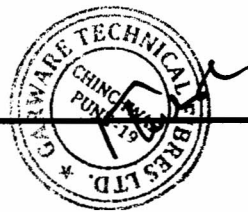
For Garware Technical Fibres Limited

V. R. Garware

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

Place: Pune

Date: 04th November, 2020



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

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

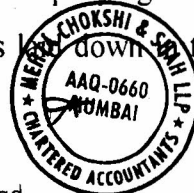
To,

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 six months ended September 30, 2020 ("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

Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
C-9/10, Bhoomi Saraswathi,
Ganjawalla Lane, Off. S.V.P. Road,
Borivali (West), Mumbai - 400 092.
Tel.: +91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977



Ahmedabad Office :
B-303, Titanium Heights,
Corporate Road, Prahlad Nagar,
Ahmedabad-380015.
Tel.: +91-79-4003 4334

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:20046088AAAABR8368

Place: Pune

Date: November 4, 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax for the quarter and six months ended September 30, 2020 ("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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C-9/10, Bhoomi Saraswathi,
Ganjawalla Lane, Off. S.V.P. Road,
Borivali (West), Mumbai - 400 092.
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B-303, Titanium Heights,
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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 entities:
 - (a) Garware Technical Fibres Limited (Parent);
 - (b) Garware Environmental Services Private Limited (Subsidiary);
 - (c) Garware Technical Fibres Inc, USA (Subsidiary);
 - (d) Garware Technical Fibres Chile SpA (Subsidiary); and
 - (e) Garware Meditech Private Limited (Associate).

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 interim financial information reflect total assets of Rs. 157.13 lakh as at September 30, 2020, total revenues of Rs. 2.72 lakh and Rs, 7.75 lakh for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs.2.54 lakh and Rs.7.36 lakh for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs.2.54 lakh and Rs.7.36 lakhs for the quarter and six months ended September 30, 2020 and net cash flows of Rs. (0.02) lakh for the six months ended September 30, 2020, 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.0.05 lakhs and




Rs. 0.10 lakhs for the quarter and six months ended September 30, 2020, in respect of one associate viz Garware Meditech Private 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 an associate 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: 20046088AAAA856591

Place: Pune

Date: November 4, 2020