



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2019

August 7, 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: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub:** Outcome of Meeting of the Board of Directors of the Company held on Wednesday, 7<sup>th</sup> August, 2019

We refer to our letter dated 30<sup>th</sup> July, 2019 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 7<sup>th</sup> August, 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:

- a. The Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019.

The Board Meeting was commenced at 11.00 a.m. and concluded at 03.30 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

Encl.: as above

Registered Office

**Garware Technical Fibres Ltd.** (Formerly Garware - Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.  
T+91 20 3078 0000/0306 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2019

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rs. in Lakhs)					
<b>PART I</b>					
I.	Revenue from Operations	23,232.59	28,954.36	24,425.76	1,01,782.19
II.	Other Income	654.27	812.66	185.83	2,097.65
III.	<b>Total income ( I + II)</b>	<b>23,886.86</b>	<b>29,767.02</b>	<b>24,611.59</b>	<b>1,03,879.84</b>
IV.	<b>Expenses</b>				
a.	Cost of materials consumed	7,292.28	6,812.81	7,510.52	29,245.17
b.	Purchase of stock-in-trade	561.78	566.55	1,608.09	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(949.19)	2,739.76	(1,762.33)	(167.16)
d.	Excise duty on sale of goods	-	-	-	-
e.	Employee benefits expense	3,576.00	3,069.44	3,400.60	12,995.14
f.	Finance Costs	281.48	369.43	332.96	1,372.29
g.	Depreciation and amortisation expense	464.26	455.53	411.02	1,724.04
h.	Other expenses	8,440.27	10,678.65	8,495.42	36,596.61
	<b>Total Expenses</b>	<b>19,666.88</b>	<b>24,692.17</b>	<b>19,996.28</b>	<b>85,679.80</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>4,219.98</b>	<b>5,074.85</b>	<b>4,615.31</b>	<b>18,200.04</b>
VI.	<b>Exceptional Items</b>				
VII.	<b>Profit before tax (V-VI)</b>	<b>4,219.98</b>	<b>5,074.85</b>	<b>4,615.31</b>	<b>18,200.04</b>
VIII.	<b>Tax Expenses</b>				
(1)	Current Tax	1,218.49	1,211.31	1,452.65	5,240.87
(2)	Deferred Tax	41.99	203.00	25.93	397.92
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>2,959.50</b>	<b>3,660.54</b>	<b>3,136.73</b>	<b>12,561.25</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>2,959.50</b>	<b>3,660.54</b>	<b>3,136.73</b>	<b>12,561.25</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)	12.26	(227.29)	(43.51)	(24.16)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>12.26</b>	<b>(227.29)</b>	<b>(43.51)</b>	<b>(24.16)</b>
XV.	<b>Total Comprehensive Income</b>	<b>2,971.76</b>	<b>3,433.25</b>	<b>3,093.23</b>	<b>12,537.09</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>
XVII.	Other Equity				62,760.05
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing)				
a)	Basic EPS	13.52	16.73	14.33	57.40
b)	Diluted EPS	13.52	16.73	14.33	57.40
1.	<b>Segment Revenue</b>				
a)	Synthetic cordage	19,665.18	25,843.75	18,656.02	86,031.16
b)	Fibre and Industrial Products & Projects	4,124.70	3,484.37	6,239.37	17,340.73
	<b>Total</b>	<b>23,789.88</b>	<b>29,328.12</b>	<b>24,895.39</b>	<b>1,03,371.89</b>
	Less: Inter-Segment Revenue	(557.30)	(373.76)	(469.63)	(1,589.70)
	<b>Net Sales/Income from Operations</b>	<b>23,232.58</b>	<b>28,954.36</b>	<b>24,425.76</b>	<b>1,01,782.19</b>
2.	<b>Segment Results (Profit +)/Loss(-) before tax and interest from each segment)</b>				
a)	Synthetic cordage	4,186.38	5,150.15	4,346.92	18,173.81
b)	Fibre and Industrial Products & Projects	458.96	797.98	870.90	2,750.53
	<b>Total</b>	<b>4,645.34</b>	<b>5,948.13</b>	<b>5,217.83</b>	<b>20,924.34</b>
	Less:				
i)	Interest	(281.47)	(369.43)	(332.96)	(1,372.29)
ii)	Other unallocable expenditure net off Unallocable Income	(143.88)	(503.85)	(269.56)	(1,352.01)
	<b>Total Profit Before Tax</b>	<b>4,219.98</b>	<b>5,074.85</b>	<b>4,615.31</b>	<b>18,200.04</b>
3.	<b>Segment Assets</b>				
a)	Synthetic cordage	59,645.72	59,599.76	56,337.40	59,599.76
b)	Fibre and Industrial Products & Projects	10,667.92	9,276.60	11,671.87	9,276.60
C)	Unallocable	42,187.48	38,816.93	33,829.52	38,816.93
	<b>Total</b>	<b>1,12,501.12</b>	<b>1,07,693.29</b>	<b>1,01,838.79</b>	<b>1,07,693.29</b>
4.	<b>Segment Liabilities</b>				
a)	Synthetic cordage	24,245.14	23,279.12	26,385.54	23,279.12
b)	Fibre and Industrial Products & Projects	4,016.72	3,531.38	3,646.34	3,531.38
C)	Unallocable	16,317.51	15,932.80	15,114.53	15,932.80
	<b>Total</b>	<b>44,579.37</b>	<b>42,743.30</b>	<b>45,146.42</b>	<b>42,743.30</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
a)	Synthetic cordage	35,400.58	36,320.64	29,951.86	36,320.64
b)	Fibre and Industrial Products & Projects	6,651.20	5,745.21	8,025.53	5,745.21
C)	Unallocable & Corporate	25,869.97	22,884.14	18,714.99	22,884.14
	<b>Total</b>	<b>67,921.75</b>	<b>64,949.99</b>	<b>56,692.37</b>	<b>64,949.99</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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2019					
Sr. No.	Particulars	Consolidated Quarter ended			(Rs. in Lakhs)
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>PART I</b>					
I.	Revenue from Operations	23,232.59	28,954.36	24,425.76	1,01,782.19
II.	Other Income	659.67	815.23	187.03	2,107.93
III.	<b>Total Income ( I + II)</b>	<b>23,892.26</b>	<b>29,769.59</b>	<b>24,612.79</b>	<b>1,03,890.12</b>
IV.	Expenses				
a.	Cost of materials consumed	7,292.28	6,812.81	7,510.52	29,245.17
b.	Purchase of stock-in-trade	561.78	566.55	1,608.09	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(949.19)	2,739.76	(1,762.33)	(167.16)
d.	Excise duty on sale of goods	-	-	-	-
e.	Employee benefits expense	3,576.00	3,069.44	3,400.60	12,995.14
f.	Finance Costs	281.48	369.43	332.96	1,372.29
g.	Depreciation and amortisation expense	464.26	455.53	411.03	1,724.04
h.	Other expenses	8,440.34	10,678.87	8,495.42	36,597.49
	<b>Total Expenses</b>	<b>19,666.95</b>	<b>24,692.39</b>	<b>19,996.29</b>	<b>85,680.68</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,225.31</b>	<b>5,077.20</b>	<b>4,616.50</b>	<b>18,209.44</b>
VI.	Exceptional Items				
VII.	<b>Profit before tax (V-VI)</b>	<b>4,225.31</b>	<b>5,077.20</b>	<b>4,616.50</b>	<b>18,209.44</b>
VIII.	Tax Expenses				
(1)	Current Tax	1,219.89	1,211.98	1,452.96	5,243.57
(2)	Deferred Tax	41.99	203.00	25.93	397.92
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>2,963.43</b>	<b>3,662.22</b>	<b>3,137.61</b>	<b>12,567.95</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>
XIII.	<b>Profit for the period (IX+XII)</b>	<b>2,963.43</b>	<b>3,662.22</b>	<b>3,137.61</b>	<b>12,567.95</b>
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.10)
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>2,963.40</b>	<b>3,662.19</b>	<b>3,137.59</b>	<b>12,567.85</b>
XVI.	Other Comprehensive Income				
a.	Items that will be reclassified to profit / (loss)	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	12.26	(227.29)	(43.51)	(24.16)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>12.26</b>	<b>(227.29)</b>	<b>(43.51)</b>	<b>(24.16)</b>
XVII.	<b>Total Comprehensive Income</b>	<b>2,975.66</b>	<b>3,434.90</b>	<b>3,094.08</b>	<b>12,543.69</b>
XVIII.	<b>Profit for the period above attributable to:</b>				
a.	Owners of the Parent	2,963.43	3,662.22	3,137.61	12,567.95
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.10)
XIX.	<b>Of the other comprehensive income above, Profit / (loss) for the year attributable to:</b>				
a.	Owners of the Parent	12.26	(227.29)	(43.51)	(24.16)
b.	Non-controlling interest	-	-	-	-
XX.	<b>Of the total comprehensive income above, other comprehensive income for the year attributable to:</b>	<b>2,975.66</b>	<b>3,434.90</b>	<b>3,094.08</b>	<b>12,543.69</b>
a.	Owners of the Parent	2,975.69	3,434.93	3,094.11	12,543.79
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.10)
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>
XXII.	Other Equity				62,846.38
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)				
a)	Basic EPS	13.54	16.74	14.34	57.43
b)	Diluted EPS	13.54	16.74	14.34	57.43
1.	<b>Segment Revenue</b>				
a)	Synthetic cordage	19,665.18	25,843.75	18,656.02	86,031.16
b)	Fibre and Industrial Products & Projects	4,124.70	3,484.37	6,239.37	17,340.73
	<b>Total</b>	<b>23,789.88</b>	<b>29,328.12</b>	<b>24,895.39</b>	<b>1,03,371.89</b>
	<b>Less: Inter-Segment Revenue</b>	<b>(557.30)</b>	<b>(373.76)</b>	<b>(469.63)</b>	<b>(1,589.70)</b>
	<b>Net Sales/Income from Operations</b>	<b>23,232.58</b>	<b>28,954.36</b>	<b>24,425.76</b>	<b>1,01,782.19</b>
2.	<b>Segment Results (Profit +)/Loss(-) before tax and interest from each segment)</b>				
a)	Synthetic cordage	4,186.38	5,150.15	4,346.92	18,173.81
b)	Fibre and Industrial Products & Projects	458.96	797.98	870.90	2,750.53
	<b>Total</b>	<b>4,645.34</b>	<b>5,948.13</b>	<b>5,217.83</b>	<b>20,924.34</b>
	<b>Less:</b>				
i)	Interest	(281.48)	(369.43)	(332.96)	(1,372.29)
ii)	Other unallocable expenditure net off Unallocable Income	(138.55)	(501.50)	(268.37)	(1,342.61)
	<b>Total Profit Before Tax</b>	<b>4,225.31</b>	<b>5,077.20</b>	<b>4,616.50</b>	<b>18,209.44</b>
3.	<b>Segment Assets</b>				
a)	Synthetic cordage	59,645.72	59,599.76	56,337.40	59,599.76
b)	Fibre and Industrial Products & Projects	10,667.92	9,276.60	11,671.87	9,276.60
c)	Unallocable	42,280.06	38,904.20	35,908.93	38,904.20
	<b>Total</b>	<b>1,12,593.69</b>	<b>1,07,780.56</b>	<b>1,03,918.20</b>	<b>1,07,780.56</b>
4.	<b>Segment Liabilities</b>				
a)	Synthetic cordage	24,245.14	23,279.12	26,385.54	23,279.12
b)	Fibre and Industrial Products & Projects	4,016.72	3,531.38	3,646.34	3,531.38
c)	Unallocable	16,319.86	15,933.74	17,117.50	15,933.74
	<b>Total</b>	<b>44,581.72</b>	<b>42,744.24</b>	<b>47,149.38</b>	<b>42,744.24</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
a)	Synthetic cordage	35,400.58	36,320.64	29,951.86	36,320.64
b)	Fibre and Industrial Products & Projects	6,651.20	5,745.21	8,025.53	5,745.21
c)	Unallocable & Corporate	25,960.20	22,970.46	18,791.43	22,970.46
	<b>Total</b>	<b>68,011.98</b>	<b>65,036.32</b>	<b>56,768.82</b>	<b>65,036.32</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, T+91 20 3078 0000/0306 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939





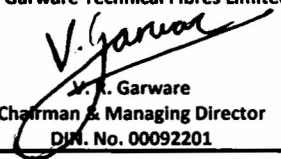
**GARWARE**  
TECHNICAL FIBRES

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

**Notes:**

1. The Company has changed its name from Garware- Wall Ropes Limited to Garware Technical Fibres Limited with effect from 20th July, 2018.
2. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.
3. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized practices and policies to the extent applicable.
4. 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.
5. The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
6. The Standalone as well as Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Wednesday, 7th August, 2019. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

For Garware Technical Fibres Limited

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

Place: Pune  
Date : 7th August, 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.  
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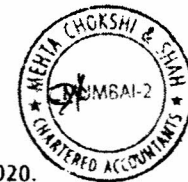
*Mehta Chokshi & Shah*  
CHARTERED ACCOUNTANTS

**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 Standalone Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Company") for the quarter ended on June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian 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



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A-101, 'AADESHWAR' S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.  
Tel. 2893 0502 • Telefax : 2893 05 03 • Email : abhaymehta@camcs.in

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  
Chartered Accountants  
ICAI Firm Registration No.106201W



  
Abhay Mehta  
Partner

Membership No.:046088  
UDIN: 19046088 AAAAA Y 7777

Place: Pune

Date: August 7, 2019

*Mehta Chokshi & Shah*  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Review of 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 subsidiary together referred to as "the Group") for the quarter ended on June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entity:
  - (a) Garware Environmental Services Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary viz. Garware Environmental Services Private Limited, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5.40 lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs.3.90 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs.3.91 lakhs for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

**For Mehta Chokshi & Shah  
Chartered Accountants  
ICAI Firm Registration No.106201W**



  
**Abhay Mehta  
Partner**

**Membership No.:046088  
UDIN: 19046088AAAAAZ2454**

Place: Pune

Date: August 7, 2019