



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2022

February 12, 2022

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 12th February, 2022 including the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

We refer to our letter dated 05th February, 2022 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2021 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Saturday, 12th February, 2022.

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

- The Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2021.
- Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2021.

The Board Meeting was commenced at 02.00 p.m. and concluded at 05.00 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



GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited
Regd. Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.
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, 2021

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Lakhs)							
PART I							
I.	Revenue from Operations	30,224.78	27,274.85	28,211.63	81,425.76	71,216.57	101,726.21
II.	Other Income	479.77	986.77	921.13	2,066.84	2,885.90	3,453.51
III.	Total income (I + II)	30,704.55	28,261.63	29,132.76	83,492.60	74,102.47	105,179.72
IV.	Expenses						
a.	Cost of materials consumed	8,631.79	9,026.52	7,575.79	26,225.87	16,761.66	24,586.82
b.	Purchase of stock-in-trade	431.58	776.35	789.55	2,307.98	2,002.15	3,036.21
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	458.30	(1,401.23)	(181.08)	(4,398.54)	821.40	2,022.49
d.	Employee benefits expense	3,996.73	3,601.93	3,975.71	11,360.75	11,504.16	14,988.39
e.	Finance Costs	401.86	265.61	314.61	899.41	764.62	996.97
f.	Depreciation and amortisation expense	541.53	539.08	526.66	1,605.76	1,529.80	2,063.99
g.	Other expense	-	-	-	-	-	-
i)	Processing and Testing Charges	2,832.89	2,612.84	2,917.90	7,827.68	6,813.78	9,592.17
ii)	Others	8,742.54	7,983.14	7,313.43	24,117.02	19,873.17	27,625.24
	Total Expenses	26,037.22	23,404.23	23,232.56	69,945.93	60,070.74	84,912.28
V.	Profit before exceptional Items and tax (III-IV)	4,667.33	4,857.40	5,900.21	13,546.67	14,031.73	20,267.45
VI.	Exceptional Items						
VII.	Profit before tax (V-VI)	4,667.33	4,857.40	5,900.21	13,546.67	14,031.73	20,267.45
VIII.	Tax Expenses						
(1)	Current Tax	1,215.04	1,018.19	1,536.21	3,379.00	3,101.26	4,470.53
(2)	Deferred Tax	(35.59)	83.65	21.98	(190.11)	236.89	333.93
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,487.88	3,755.56	4,342.01	10,357.78	10,693.58	15,462.99
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)	3,487.88	3,755.56	4,342.01	10,357.78	10,693.58	15,462.99
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(213.16)	39.11	199.46	75.01	322.98	738.19
	Other Comprehensive Income (Net of Taxes)	(213.16)	39.11	199.46	75.01	322.98	738.19
XV.	Total Comprehensive Income	3,274.72	3,794.67	4,541.47	10,432.79	11,016.56	16,201.18
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,061.82	2,061.82	2,093.56	2,061.82	2,093.56	2,061.82
XVII.	Other Equity						82,073.97
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	16.92	18.21	20.32	50.24	50.04	72.87
b)	Diluted EPS	16.92	18.21	20.32	50.24	50.04	72.87





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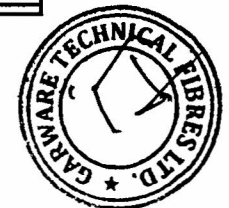
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended 31/03/2021 (Audited)
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	
1.	Segment Revenue						
	a) Synthetic cordage	27,134.21	24,067.35	24,244.26	70,111.89	60,963.14	86,253.29
	b) Fibre and Industrial Products & Projects	3,777.53	3,847.50	4,319.93	13,185.54	11,280.71	17,276.94
	Total	30,911.74	27,914.85	28,564.19	83,297.43	72,243.85	103,530.23
	Less: Inter-Segment Revenue	(686.96)	(640.00)	(352.56)	(1,871.67)	(1,027.28)	(1,804.02)
	Net Sales/Income from Operations	30,224.78	27,274.85	28,211.63	81,425.76	71,216.57	101,726.21
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment						
	a) Synthetic cordage	4,784.86	4,662.65	5,395.09	13,187.97	12,741.33	18,552.54
	b) Fibre and Industrial Products & Projects	325.83	514.77	687.71	1,590.06	1,575.87	2,564.19
	Total	5,110.69	5,177.43	6,082.79	14,778.03	14,317.20	21,116.74
	Less:						
	i) Interest	(401.86)	(265.61)	(314.61)	(899.41)	(764.62)	(996.97)
	ii) Other unallocable expenditure net off Unallocable Income	(41.50)	(54.42)	132.02	(331.95)	479.14	147.68
	Total Profit Before Tax	4,667.33	4,857.40	5,900.21	13,546.67	14,031.73	20,267.44
3.	Segment Assets						
	a) Synthetic cordage	58,592.84	60,026.48	57,747.25	58,592.84	57,747.25	56,149.00
	b) Fibre and Industrial Products & Projects	10,930.23	10,939.02	10,215.73	10,930.23	10,215.73	10,009.59
	C) Unallocable	70,523.50	69,577.34	70,563.43	70,523.50	70,563.43	66,135.99
	Total	140,046.57	140,542.83	138,526.42	140,046.57	138,526.42	132,294.58
4.	Segment Liabilities						
	a) Synthetic cordage	24,080.97	25,920.06	30,143.84	24,080.97	30,143.84	31,003.21
	b) Fibre and Industrial Products & Projects	4,617.71	4,730.55	5,043.80	4,617.71	5,043.80	3,751.24
	C) Unallocable	17,294.86	21,130.64	15,362.48	17,294.86	15,362.48	13,404.35
	Total	45,993.54	51,781.24	50,550.12	45,993.54	50,550.12	48,158.79
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	34,511.87	34,106.42	27,603.41	34,511.87	27,603.41	25,145.79
	b) Fibre and Industrial Products & Projects	6,312.52	6,208.47	5,171.94	6,312.52	5,171.94	6,258.36
	C) Unallocable & Corporate	53,228.64	48,446.70	55,200.95	53,228.64	55,200.95	52,731.64
	Total	94,053.04	88,761.59	87,976.30	94,053.03	87,976.30	84,135.79





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
PART I							
I.	Revenue from Operations	30,813.06	28,182.76	27,842.71	83,308.77	69,914.82	103,456.98
II.	Other Income	481.45	988.69	923.76	2,072.32	2,898.53	3,467.24
III.	Total income (I + II)	31,294.51	29,171.45	28,766.46	85,381.09	72,813.36	106,924.22
IV.	Expenses						
a.	Cost of materials consumed	8,982.41	9,257.29	7,755.37	27,004.82	16,733.48	25,395.87
b.	Purchase of stock-in-trade	483.70	776.35	789.55	2,360.10	2,002.15	3,051.54
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(84.94)	(1,459.41)	(1,022.30)	(5,176.72)	(1,116.27)	1,162.22
d.	Employee benefits expense	3,979.12	3,638.11	4,052.05	11,437.55	11,702.87	15,273.55
e.	Finance Costs	407.32	266.92	315.69	910.32	784.50	1,032.01
f.	Depreciation and amortisation expense	542.94	540.34	526.66	1,609.68	1,529.80	2,064.59
g.	Other expense						
i)	Processing and Testing Charges	2,832.90	2,612.84	2,963.52	7,827.68	6,859.40	9,592.83
ii)	Others	9,061.22	8,256.83	7,485.44	24,902.25	20,391.86	28,544.77
	Total Expenses	26,204.67	23,889.27	22,865.97	70,875.68	58,887.78	86,117.39
V.	Profit before exceptional Items and tax (III-IV)	5,089.85	5,282.19	5,900.49	14,505.41	13,925.58	20,806.83
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	5,089.85	5,282.19	5,900.49	14,505.41	13,925.58	20,806.83
VIII.	Tax Expenses						
(1)	Current Tax	1,318.95	1,109.02	1,563.39	3,605.59	3,170.87	4,633.18
(2)	Deferred Tax	(35.35)	84.01	21.98	(189.16)	236.89	333.93
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,806.25	4,089.17	4,315.12	11,088.98	10,517.82	15,839.72
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)	3,806.25	4,089.17	4,315.12	11,088.98	10,517.82	15,839.72
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.08)	(0.05)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	3,806.22	4,089.14	4,315.09	11,088.90	10,517.77	15,839.62
XVI.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(213.16)	39.11	199.46	75.01	322.98	738.188
	Other Comprehensive Income (Net of Taxes)	(213.16)	39.11	199.46	75.01	322.98	738.19
XVII.	Total Comprehensive Income	3,593.06	4,128.25	4,514.55	11,163.91	10,840.75	16,577.81
XVIII.	Total Comprehensive Income above attributable to:						
a.	Owners of the Parent	3,806.25	4,089.14	4,315.09	11,088.90	10,517.77	15,839.62
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.10)
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	(213.16)	39.11	199.46	75.01	322.98	738.19
b.	Non-controlling interest	-	-	-	-	-	-





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended 31/03/2021 (Audited)
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	
XX.	Of the total comprehensive income above, other comprehensive income for the year						
a.	Owners of the Parent	3,593.09	4,128.25	4,514.55	11,163.91	10,840.75	16,577.81
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.08)	(0.05)	(0.10)
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,061.82	2,061.82	2,093.56	2,061.82	2,093.56	2,061.82
XXII.	Other Equity	-	-	-	-	-	79,048.88
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	18.46	19.83	20.19	53.78	49.22	74.64
b)	Diluted EPS	18.46	19.83	20.19	53.78	49.22	74.64
1.	Segment Revenue						
a)	Synthetic cordage	27,722.49	24,975.26	23,875.33	71,994.90	59,661.40	87,846.21
b)	Fibre and Industrial Products & Projects	3,777.53	3,847.50	4,319.92	13,185.54	11,280.71	17,414.79
	Total	31,500.02	28,822.76	28,195.26	85,180.44	70,942.11	105,261.00
	Less: Inter-Segment Revenue	(686.96)	(640.00)	(352.55)	(1,871.67)	(1,027.28)	(1,804.02)
	Net Sales/Income from Operations	30,813.06	28,182.76	27,842.71	83,308.77	69,914.82	103,456.98
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	5,579.05	4,838.55	5,309.65	14,235.30	12,469.26	18,895.17
b)	Fibre and Industrial Products & Projects	325.83	514.77	687.71	1,590.06	1,575.87	2,584.65
	Total	5,904.87	5,353.32	5,997.35	15,825.37	14,045.14	21,479.82
	Less:						
i)	Interest	(407.32)	(266.92)	(315.69)	(910.32)	(784.50)	(1,032.01)
ii)	Other unallocable expenditure net off Unallocable Income	(407.71)	195.79	218.82	(409.64)	664.94	359.02
	Total Profit Before Tax	5,089.85	5,282.19	5,900.49	14,505.41	13,925.58	20,806.83
3.	Segment Assets						
a)	Synthetic cordage	62,389.16	62,916.39	60,632.54	62,389.16	60,632.54	60,640.62
b)	Fibre and Industrial Products & Projects	10,930.23	10,939.02	10,215.73	10,930.23	10,215.73	9,503.22
c)	Unallocable	66,219.98	65,209.12	66,188.52	66,219.98	66,188.52	61,743.94
	Total	139,539.37	139,064.53	137,036.79	139,539.37	137,036.79	131,887.78
4.	Segment Liabilities						
a)	Synthetic cordage	25,561.47	26,684.33	31,864.20	25,561.47	31,864.20	33,044.54
b)	Fibre and Industrial Products & Projects	4,617.71	4,730.55	5,043.80	4,617.71	5,043.80	3,751.24
c)	Unallocable	17,581.76	19,407.50	15,664.03	17,581.76	15,664.03	13,981.31
	Total	47,760.94	50,822.38	52,572.03	47,760.94	52,572.03	50,777.08
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	36,827.68	36,232.06	28,768.34	36,827.68	28,768.34	27,596.08
b)	Fibre and Industrial Products & Projects	6,312.52	6,208.47	5,171.94	6,312.52	5,171.94	5,751.99
c)	Unallocable & Corporate	48,638.23	45,801.62	50,524.49	48,638.23	50,524.49	47,762.64
	Total	91,778.43	88,242.14	84,464.77	91,778.43	84,464.77	81,110.70





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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 associate for the quarter and nine months ended 31st December, 2021 ("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 Saturday, 12th February, 2022. 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, 2021.
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. 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 nine months ended 31st December, 2021
4. The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

Place: Pune

Date: 12th February, 2022

For Garware Technical Fibres Limited


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



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 nine months ended December 31, 2021 ("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

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2890 2326 2890 8977



Ahmedabad Office :
B-303, Titanium Heights,
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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/W 100598**




**Abhay Mehta
Partner**

**Membership No.:046088
UDIN: 22046088ABNRWM1216**

Place: Pune

Date: February 12, 2022

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 net loss of its associate for the quarter and nine months ended December 31, 2021 ("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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- 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); and
 - (f) 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 reflects total revenues of Rs. 1.69 lakh and Rs. 5.49 lakh for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs.1.09 lakh and Rs.3.84 lakh for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs.1.09 lakh and Rs.3.84 lakhs for the quarter and nine months ended December 31, 2021, 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.0.03 lakhs and Rs. 0.08 lakhs for the quarter and nine months ended December 31, 2021, 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: 22046088ABNSXR1646

Place: Pune

Date: February 12, 2022