

MIRA INFORM REPORT

Report No. :	532071
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	GARWARE TECHNICAL FIBRES LIMITED (w.e.f. 20.07.2018)
Formerly Known As :	GARWARE WALL ROPES LIMITED
Registered Office :	Plot No. 11, Block D-1, MIDC, Chinchwad, Pune-411019, Maharashtra
Tel. No.:	91-20-30780000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1976
CIN No.: [Company Identification No.]	L25209MH1976PLC018939
Capital Investment / Paid-up Capital :	INR 218.821 Million
IEC No.: [Import-Export Code No.]	0388001691
TIN No.:	27290000322
PAN No.: [Permanent Account No.]	AAACG1377P
GSTN : [Goods & Service Tax Registration No.]	29AAACG1377P1Z3 (Karnataka) 24AAACG1377P1ZD (Gujarat) 07AAACG1377P2Z8 (Delhi) 32AAACG1377P1ZG (Kerala) 27AAACG1377P1Z7 (Maharashtra) 23AAACG1377P1ZF (Madhya Pradesh) 33AAACG1377P1ZE (Tamil Nadu) 37AAACG1377P1Z6 (Andhra Pradesh) 19AAACG1377P1Z4 (West Bengal)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	The Company is engaged in Manufacturing and Selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles also providing solution to the Infrastructure Industries which include Coastal Protection, Land Filling etc. [Registered Activity and also Confirmed by management]
No. of Employees :	2000 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Garware Technical Fibres Limited (GTFL) is a leading player in technical textiles, specialising in providing customised solutions to the cordage and infrastructure industry worldwide. A global player, the company is known for its innovation in the field of fisheries, aquaculture, shipping, sports, agriculture, coated fabrics and geo-synthetics.</p> <p>The company was incorporated in the year 1976 and is based in Pune, Maharashtra. It is an established company having fine track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 11.88% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Share Price are quoted high on stock exchange (Share price of INR 1120 against face value of INR 10)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p>

	In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	25.09.2018
Rating Agency Name	ICRA
Rating	Short term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Dhananjay
Designation :	Manager
Tel. No.:	91-20-30780000
Date:	26.09.2018

Name :	Mr. Bharat Alagure
Designation :	Deputy Manager
Tel. No.:	91-9325005158
Date.:	26.09.2018

LOCATIONS

Registered Office/ Head Office/ Factory 1 :	Plot No. 11, Block D-1, MIDC, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-30780000/ 30780195/30780177/ 30780123/ 30780306
Mobile No.:	91-9325005158 (Mr. Bharat Alagure)
Fax No.:	91-20-30780350/ 30780341
E-Mail :	sales@garwareropes.com secretarial@garwareropes.com cpurandare@garwareropes.com hr@garwareropes.com pune_admin@garwareropes.com
Website :	http://www.garwareropes.com
Factory 2 :	Plot No. C-1/13, B-226/227/228 and D-1, MIDC, Wai, District Satara – 412803, Maharashtra, India
Tel No.:	91-2167-308301/ 02
Factory 3 :	Plot No. 75, 80, 81 and 86, Danudyog Sahakari Sangh Limited, Piparia, Amlī –

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	396 230, Silvassa, India
Tel No.:	91-260-2640867
Mumbai Office 1 :	Chowpatty Chambers, Sandhurst Bridge, Mumbai – 400007, Maharashtra, India
Tel No.:	91-22-22634696/ 97
E-Mail :	mum_admin@garwareropes.com
Mumbai Office 2 :	39, S.K. Hafizuddin Marg, Byculla, Mumbai – 400008, Maharashtra, India
Tel No.:	91-22-23091164/ 68
E-Mail:	mum_accounts@garwareropes.com
Overseas Offices :	Located At :
	<ul style="list-style-type: none"> • United State of America • Europe • Canada

DIRECTORS

As on 31.03.2018

Name :	Mr. Shrikant Pandharinath Kulkarni
Designation :	Director
Address :	44, Vijayanagar Colony, Pune-411030, Maharashtra, India
Date of Appointment :	21.07.2007
DIN No.:	00006914
Name :	Mr. Ramesh Manjnath Telang
Designation :	Director
Address :	122/2, Om Radha Kunj, Opposite Kamla Nehru Park, Deccan Gymkhana, Pune-411004, Maharashtra, India
Date of Appointment :	01.07.1989
DIN No.:	00092103
Name :	Mr. Vayu Ramesh Garware
Designation :	Managing Director
Address :	Garware Farm, Nda Road, Khadakwasla, Pune-411023, Maharashtra, India
Date of Appointment :	01.12.1995
DIN No.:	00092201
Name :	Mr. Ashish Dhurvendra Goel
Designation :	Director
Address :	15, Dalamal Appartments, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment :	16.08.2014
DIN No.:	00147449

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Name :	Mr. Shridhar Shrikrishna Rajpathak
Designation :	Casual Vacancy Director
Address :	A-101, S. No 14, Nakshatra Apartment, Erandawana, Pune-411004, Maharashtra, India
Date of Appointment :	24.05.2017
DIN No.:	00040387
Name :	Mrs. Mayuri Vayu Garware
Designation :	Director
Address :	Garware Farm, Nda Road, Khadakwasla, Pune-411023, Maharashtra, India
Date of Appointment :	16.08.2014
DIN No.:	06948274

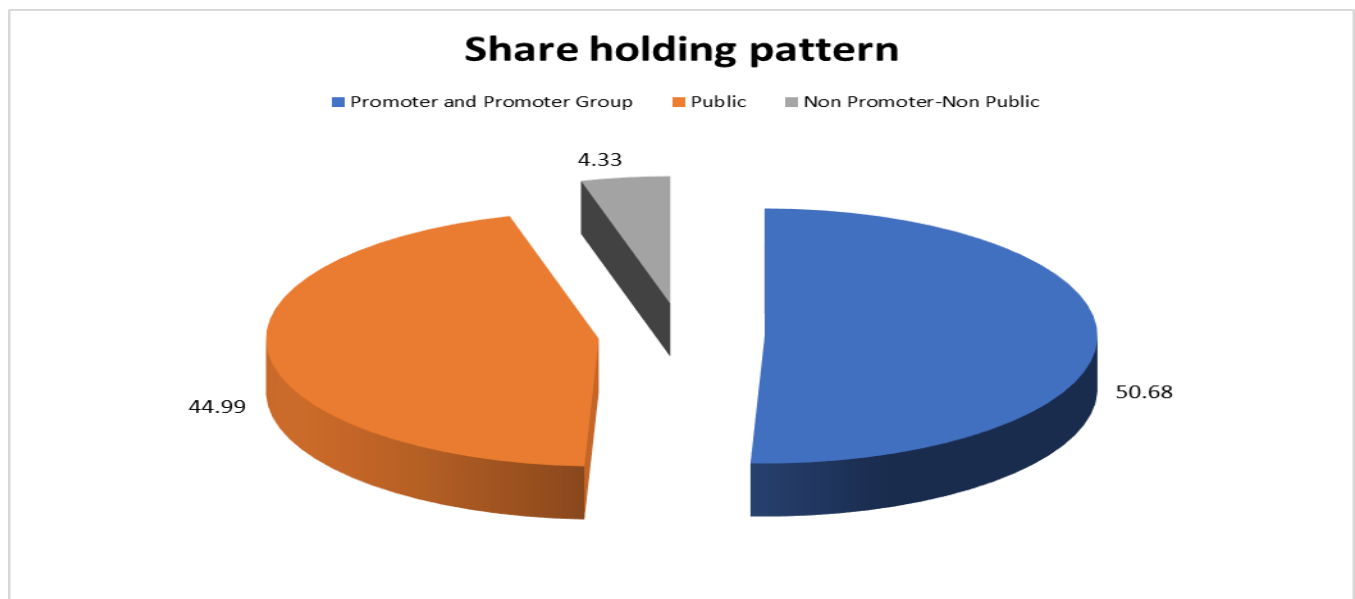
KEY EXECUTIVES

Name :	Mr. Mukesh Mahavirchand Surana
Designation :	Chief Finance Officer
Address :	Wing F-404, Akruiti Orchid Park, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400072, Maharashtra, India
Date of Appointment :	14.08.2018
PAN No.:	AIDPM8378A
Name :	Mr. Sunil Agarwal
Designation :	Company Secretary
Address :	2B, Edenwood Bay House Corporate Housing Society Limited Smt. Gladys Alvares Marg, Off Pokhran Road No.2, Thane (West) - 400610, Maharashtra, India
Date of Appointment :	14.04.2015
PAN No.:	AHJPA2614E
Name :	Mr. B. D. Garware
Designation :	Chairman
Name :	Mr. R. B. Garware
Designation :	Chairman Emeritus
Name :	Mr. Purandare
Designation :	Senior Finance Manager
Name :	Mr. Dhananjay
Designation :	Manager
Name :	Mr. Bharat Alagure
Designation :	Deputy Manager

MAJOR SHAREHOLDERS

As on JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	11091791	50.68
Public	9843769	44.99
Non-Promoter-Non Public	946500	4.33
Grand Total	21882060	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family		
VAYU RAMESH GARWARE	3566162	16.30
VAYU RAMESH GARWARE [11,77,975 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Partner, beneficial interest in which is held by	1447269	6.61
VAYU RAMESH GARWARE [11,77,975 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Partner, beneficial interest in which is held by	1177975	5.38
VAYU RAMESH GARWARE [940918 Equity Shares are registered in the name of Mr. Vayu Ramesh Garware as Partner, beneficial interest in which is held by Par	940918	4.30
Any Other (specify)	7525629	34.39

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Garware Capital Markets Limited	3561567	16.28
VMIR Investment Limited	922211	4.21
VRG Investments Limited	881400	4.03
Vimlabai Garware Research Institute	590070	2.70
Moonshine Investments & Trading Company Private Limited	459695	2.10
Manmit Investments & Trading Company Private Limited	284185	1.30
Sanand Investments & Trading Company Private Limited	275032	1.26
Sukukar Holdings & Trading Company Private Limited	256600	1.17
Starshine Investments & Trading Company Private Limited	201720	0.92
Gurukrupa Investments & Trading Company Private Limited	90849	0.42
Garware Research Institute	2300	0.01
Sub Total A1	11091791	50.69

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	534247	2.44
SBI SMALL AND MIDCAP FUND	295043	1.35
Alternate Investment Funds	194881	0.89
Foreign Portfolio Investors	841932	3.85
Financial Institutions/ Banks	7783	0.04
Insurance Companies	200402	0.92
Sub Total B1	1779245	8.13
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4906996	22.42
Individual share capital in excess of INR 0.200 Million	1154747	5.28
VINODCHANDRA MANSUKHLAL PAREKH	256568	1.17
NBFCs registered with RBI	16505	0.08
Any Other (specify)	1986276	9.08
IEPF	54281	0.25
Trusts	6866	0.03
Foreign Nationals	3220	0.01
HUF	316495	1.45
Non-Resident Indian (NRI)	260124	1.19
Clearing Members	18258	0.08
Bodies Corporate	1327032	6.06
Catamaran Advisors LLP	471128	2.15
Garware Polyester Limited	262543	1.20
Sub Total B3	8064524	36.85
B=B1+B2+B3	9843769	44.99

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BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing and Selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles also providing solution to the Infrastructure Industries which include Coastal Protection, Land Filling etc. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	1394	Nettings
	1394 / 2030	Twines, Ropes and Yarns
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Australia • European countries • New Zealand • Russia 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Saudi Arabia 	
Terms :		
Selling :	L/C	
Purchasing :	L/C	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2000 (Approximately)		
Bankers :	Bank Name	Bank of India	
	Branch	1162/6, Shivaji Nagar, University Road, Pune – 411005, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • Bank of Baroda • DBS Bank Limited • Citibank NA • HDFC Bank Limited • IDBI Limited • HSBC Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	From banks		
	Working Capital	1383.883	689.597
	Total	1383.883	689.597
	Note:	Loan availed from bank of INR Consortium are secured by a first charge, pari passu, by way of hypothecation of the company's current assets, viz. raw material, stock-in-process, semi-finished goods, finished goods, stores and	

	spares not relating to plant and Machinery, bills receivable and book debts secured loan including post shipment credit carries as interest rate randing from 5% to 6% p.a. for repayable on various dates ranging up to 180 days.
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Auditors :	
Name :	Mehta Chokshi and Shah Chartered Accountants
Address :	Maker Bhavan 3, 214, 2 nd Floor, New Marine lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22057309/ 22088743/ 66334067
Fax No.:	91-22-22055432
E-Mail :	chetanshah@camcs.in
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Garware Meditech Private Limited U18109PN2011PTC141536
Subsidiary / Joint Venture Companies :	<ul style="list-style-type: none"> Garware Environmental Services Private Limited U74900PN2007PTC13 0686
Enterprises Owned or Significantly Influenced by Key Management Personnel or Their Relatives :	<ul style="list-style-type: none"> Manmit Investment and Trading Company Private Limited Garware Capital Markets Limited Gurukrupa Investments and Trading Company Private Limited Sanand Investments and Trading Company Private Limited Moonshine Investments and Trading Company Private Limited Starshine Investments and Trading Company Private Limited Sukukar Holdings and Trading Company Private Limited VMIR Investment Limited VRG Investments Limited Garware Infrastructure Private Limited Ramesh Trading Company Sunita Trading Company Garware Research Institute Vimlabai Garware Research Institute Consolidated Agricultural and Dairy Farming Company Private Limited Late Shri R. B. Garware Estate

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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50000000	Equity Shares	INR 10/- each	INR 500.000 Million
10000000	Unclassified Shares	INR 10/- each	INR 100.000 Million
	Total		INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21882060	Equity Shares	INR 10/- each	INR 218.821 Million

Reconciliation of Number of Shares

PARTICULAR	As at 31st March 2018	
	Number of Shares	Amount in Million
Equity Shares		
Opening Balance	21882060	218.821
Changes during the year	-	-
Closing Balance	21882060	218.821

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of equity shares is entitled for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the shareholders of equity shares are eligible to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts, if any

Details of Shareholders' holding more than 5% Shares in the Company

Particulars	As at 31st March 2017	
	No of Shares	% in share
Equity Shares		
Mr. V.R. Garware*	3566162	16.30%
Late Shri Ramesh B. Garware **	000	16.51%
Garware Capital Markets Limited	3561567	15.97%

The above shareholding represents the legal ownership of shares

*Out of 3566162 (16.30%) equity shares, 2118893 (9.68%) equity shares are registered in the name of Mr. V.R. Garware as partner of Partnership Firms. Beneficial interest in the said share is held by the Partnership Firms.

**Not holding more than 5% shares.

*** During the year ended 31st march 2018, 3612053 Equity Shares were transmitted from late Shri Ramesh B. Garware to Mr. V.R. Garware.

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Shares allotted as fully paid up by way of Bonus Shares (during 5 years preceding 31st March, 2018): Nil

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	218.821	218.821	218.821
(b) Reserves & Surplus	5141.091	4237.111	3428.927
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5359.912	4455.932	3647.748
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	347.216	301.414	283.001
(c) Other long term liabilities	0.626	0.000	62.332
(d) long-term provisions	42.725	35.504	27.246
Total Non-current Liabilities (3)	390.567	336.918	372.579
(4) Current Liabilities			
(a) Short term borrowings	1383.883	860.870	406.881
(b) Trade payables	2044.406	2017.244	1609.079
(c) Other current liabilities	633.722	685.000	970.518
(d) Short-term provisions	27.258	52.750	1205.443
Total Current Liabilities (4)	4089.269	3615.864	4191.921
TOTAL	9839.748	8408.714	8212.248
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2139.267	1954.091	1903.432
(ii) Intangible Assets	72.998	76.215	89.001
(iii) Capital work-in-progress	0.000	3.059	2.016
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2446.617	1111.905	89.306
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	81.217	95.577	118.824
(e) Other Non-current assets	104.263	74.320	62.807
Total Non-Current Assets	4844.362	3315.167	2265.386
(2) Current assets			
(a) Current investments	0.316	0.316	0.000
(b) Inventories	1641.798	1409.593	1254.628
(c) Trade receivables	2294.549	2069.860	2123.956
(d) Cash and cash equivalents	219.219	1137.842	805.310
(e) Short-term loans and advances	58.357	19.514	1762.968
(f) Other current assets	781.147	456.422	0.000
Total Current Assets	4995.386	5093.547	5946.862
TOTAL	9839.748	8408.714	8212.248

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8854.956	8493.070	8248.204
	Other Income	178.503	84.143	62.332
	TOTAL	9033.459	8577.213	8310.536
Less	EXPENSES			
	Cost of Materials Consumed	2708.685	2733.032	2901.729
	Purchases of Stock-in-Trade	314.115	291.017	170.920
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.605)	(93.228)	80.036
	Excise Duty	8.856	34.364	0.000
	Employees benefits expense	1119.874	1060.361	927.929
	Other expenses	3215.174	3113.154	3141.181
	TOTAL	7250.099	7138.700	7221.795
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1783.360	1438.513	1088.741
Less	FINANCIAL EXPENSES	99.769	65.355	87.269
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1683.591	1373.158	1001.472
Less	DEPRECIATION/ AMORTISATION	153.476	141.635	131.049
	PROFIT/ (LOSS) BEFORE TAX	1530.115	1231.523	870.423

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Less	TAX	478.939	388.538	251.660
	PROFIT/ (LOSS) AFTER TAX	1051.176	842.985	618.763
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4999.229	3702.166	3296.653
	TOTAL EARNINGS	4999.229	3702.166	3296.653
	Earnings / (Loss) Per Share (INR)	48.04	38.05	28.28

Expected Sales (2018-2019): INR 10000.000 Million

The above information has been parted by Mr. Dhananjay (Manager)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter		
Net Sales			2442.580
Total Expenditure			1925.230
PBIDT (Excl OI)			517.350
Other Income			18.580
Operating Profit			535.930
Interest			33.330
Exceptional Items			NA
PBDT			502.630
Depreciation			41.100
Profit Before Tax			461.530
Tax			147.860
Provisions and contingencies			NA
Profit After Tax			313.670
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			313.670

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	43.377
Cash generated from operations	691.997	1547.652	886.313
Net cash flow from operating activities	279.874	1204.832	744.956

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.58	88.95	93.99
Account Receivables Turnover (Income / Sundry Debtors)	3.86	4.10	3.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	246.86	243.48	191.14
Inventory Turnover (Operating Income / Inventories)	1.09	1.02	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.71	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.52
Debt Equity Ratio (Total Liability / Networth)	0.26	0.19	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.81	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	17.87	22.01	12.48

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	11.87	9.93	7.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.68	10.03	7.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.61	18.92	16.96

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.22	1.41	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	1.02	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.53	0.44
G-Score Ratio Debt (Debts / Equity Capital)	6.32	3.93	2.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.41	1.42

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

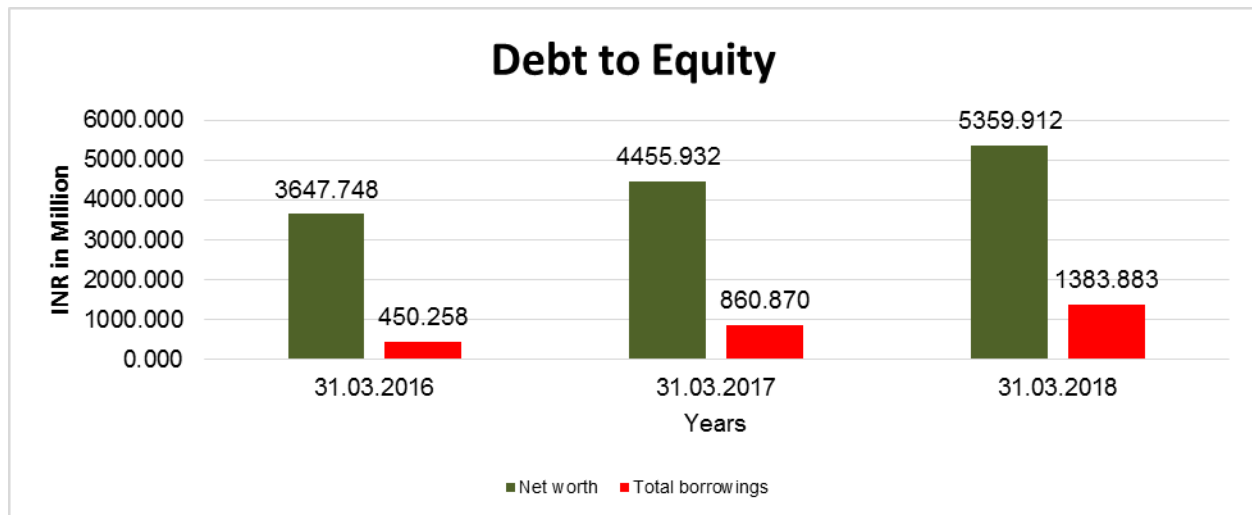
Face Value	INR 10.00/-
Market Value	INR 1122.00/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

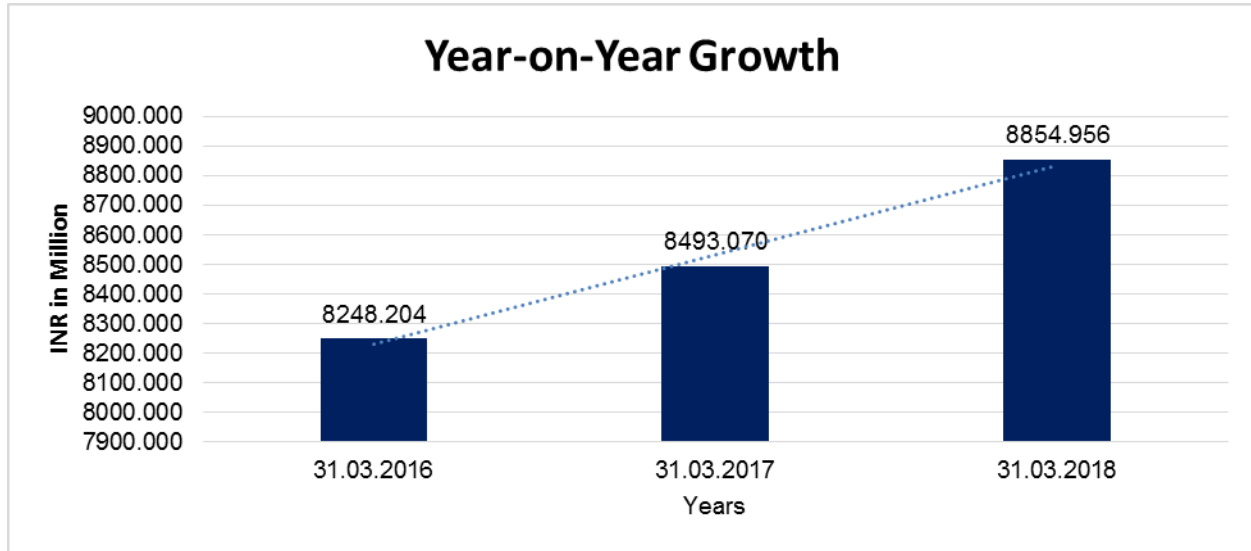
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.821	218.821	218.821
Reserves & Surplus	3428.927	4237.111	5141.091
Net worth	3647.748	4455.932	5359.912
long-term borrowings	0.000	0.000	0.000
Short term borrowings	406.881	860.870	1383.883
Current Maturities of Long term debt	43.377	0.000	0.000
Total borrowings	450.258	860.870	1383.883
Debt/Equity ratio	0.123	0.193	0.258



YEAR-ON-YEAR GROWTH

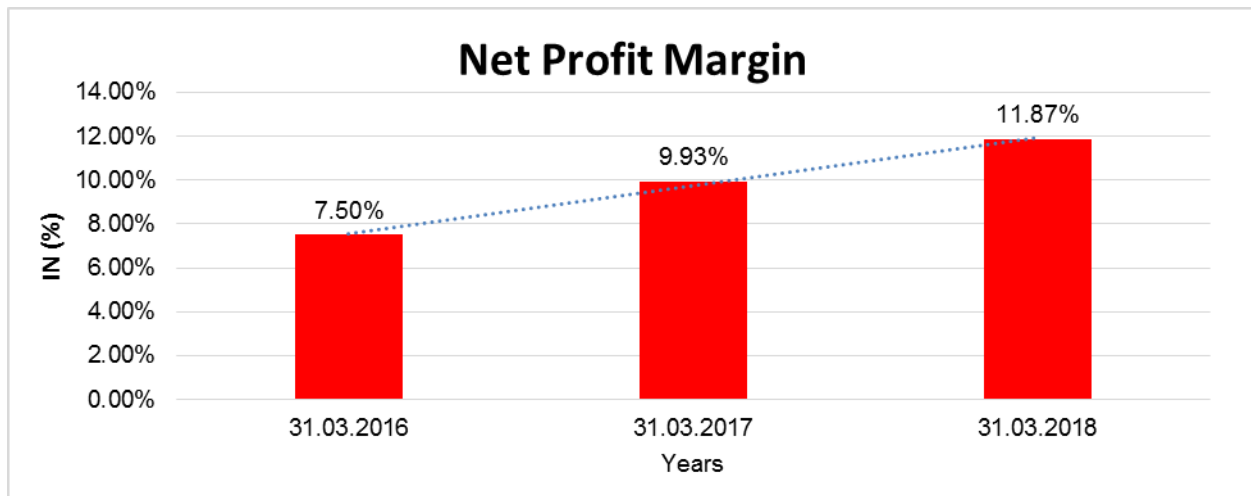
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8248.204	8493.070	8854.956
		2.969	4.261

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8248.204	8493.070	8854.956
Profit	618.763	842.985	1051.176
	7.50%	9.93%	11.87%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		218.821	218.821
(b) Reserves & Surplus		5149.053	4244.522
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		5367.874	4463.343
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		347.217	301.414
(c) Other long term liabilities		0.626	0.000
(d) long-term provisions		42.725	35.504
Total Non-current Liabilities (3)		390.568	336.918
(4) Current Liabilities			
(a) Short term borrowings		1383.883	860.870
(b) Trade payables		2044.405	2017.244
(c) Other current liabilities		633.593	684.937
(d) Short-term provisions		27.258	52.750
Total Current Liabilities (4)		4089.139	3615.801
TOTAL		9847.581	8416.062
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2139.272	1954.096
(ii) Intangible Assets		72.998	76.215
(iii) Capital work-in-progress		0.000	3.059
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2441.067	1106.355
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		81.217	95.578
(e) Other Non-current assets		104.263	74.321
Total Non-Current Assets		4838.817	3309.624

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(2) Current assets			
(a) Current investments		0.316	0.316
(b) Inventories		1641.798	1409.593
(c) Trade receivables		2294.549	2069.861
(d) Cash and cash equivalents		232.597	1150.732
(e) Short-term loans and advances		58.357	19.514
(f) Other current assets		781.147	456.422
Total Current Assets		5008.764	5106.438
TOTAL		9847.581	8416.062

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8854.956	8493.070
	Other Income	179.298	85.088
	TOTAL	9034.254	8578.158
Less	EXPENSES		
	Cost of Materials Consumed	2708.685	2733.032
	Purchases of Stock-in-Trade	314.115	291.017
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.605)	(93.228)
	Excise Duty	8.856	34.364
	Employees benefits expense	1119.874	1060.361
	Other expenses	3215.223	3113.193
	TOTAL	7250.148	7138.739
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1784.106	1439.419
Less	FINANCIAL EXPENSES	99.769	65.355
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1684.337	1374.064
Less/ Add	DEPRECIATION/ AMORTISATION	153.477	141.636
	PROFIT/ (LOSS) BEFORE TAX	1530.860	1232.428
Less	TAX	479.131	388.833

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	PROFIT/ (LOSS) AFTER TAX		1051.729	843.595
	Earnings / (Loss) Per Share (INR)		48.06	38.55

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--

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33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed at two Stock Exchanges in India. Company is listed with BSE and NSE. The Company has its the Registered office and principal place of business at Plot No. 11, Block D-1, MIDC, Chinchwad, Pune-411019, Maharashtra, India. The Company is engaged in manufacturing and selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles. The Company is providing solutions to the infrastructure industries which include coastal protection, land filling, etc. The Company caters to both domestic and international markets.

The company's financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 30th May, 2018 in accordance with the provisions of the companies Act, 2013 and are subject to the approval of the shareholders at the annual general meeting.

OPERATIONS:

During the year, the company recorded impressive performance, maintaining its record of growth and profitability.

The Company earned revenue of INR 9034.254 million for the year ended 31st March, 2018, as against INR 8578.158 million of previous year. Domestic sales amounted to INR 4534.300 million, and the export sales amounted to INR 44.992 million for the year ended 31st March, 2018.

During the year, the Company achieved the significant milestone of earning over INR 1000.000 million by recording Net Profit after tax of INR 1051.729 million, 24.7% higher than the figure recorded in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand		
Loan from Promoter *	0.000	171.273
Total	0.000	171.273

Note:

Unsecured loan carries interest @11% p.a. for amount received from late Shri Ramesh B. Garware. He same has been repaid during the year ended 31st March, 2018.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
---------	-----	--------------	-----------------------	---------------------	-----------------------------	-----------------------------	--------	---------

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1	C371804 86	900848 10	Bank of India	26/03/199 8	26/11/20 14	-	2831000000.0	1162/6, Shivaji Nagar, Univ ersity Road, Pune MH411005 IN
2	G284437 94	103343 34	THE HONGKONG AND SHANGHAI BANKING CORPORATIO N LIMITED	11/01/201 2	-	29/11/2 016	150000000.0	52/60 MAHATMA GANDHI ROADFOR TMUMBAI MH400001 IN
3	G284892 68	103154 64	CITIBANK N. A.	01/11/201 1	-	17/11/2 016	250000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BA NDR KURLA COMPLEX , BANDRA (E)MUMBA IMH40005 1IN
4	C324410 73	103164 47	HDFC BANK LIMITED	24/10/201 1	-	30/10/2 014	250000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	C187785 30	800676 37	Bank of India	26/03/199 8	11/03/20 04	12/08/2 014	830000000.0	Corporate Banking Branch6/7, Shivajinag ar, University Road, Pune MH411007 IN
6	C166777	101270	IDBI Bank	13/10/200	-	01/08/2	121300000.0	IDBI

	18	61	Limited	8		014		TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
7	C149795 46	101270 60	IDBI Bank Limited	08/10/200 8	-	21/07/2 014	105400000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
8	B722057 68	100881 07	Citi Bank N.A.	28/01/200 8	-	03/04/2 013	160000000.0	2413 PARMAR HOUSEEA ST STREETP UNEMH41 1001IN
9	A855040 66	100494 99	ABN-AMRO BANK N.V.	03/02/200 7	-	05/05/2 010	150000000.0	Pune BranchM.G . Road, Camp,Pun eMH41100 1IN
10	A443143 18	900854 26	BANK OF INDIA	10/07/200 0	-	09/08/2 008	20000000.0	CO. BANKING BRANCH6/ 7 SHIVAJIN AGARPUN EMH41100 7IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledges as debts:		
Excise Duty	0.000	2.757
Sales Tax	0.915	4.168
Income Tax	20.800	20.800
Octroi	2.164	2.164

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS		3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations		2442.576
Other Operating Income		18.583
Total income from operations (net)		2461.159
Expenses		
Cost of materials consumed		751.052
Purchases of stock-in trade		160.809
Changes in inventories of finished goods, work-in-progress and stock in trade		(176.233)
Employee benefits expense		340.060
Depreciation and Amortization Expenses		41.102
Other Expenses		849.542
Finance Costs		33.296
Excise Duty		0.000
Total expenses		1999.628
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		461.531
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		461.531
Tax expenses		147.858
Net Profit / (Loss) from ordinary activities after tax		313.673
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		313.673
Comprehensive Income		(4.351)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		309.323
Paid up equity share capital (Face Value of INR 10/-each)		218.821
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		-
(a) Basic		14.33
(b) Diluted		14.33

SEGMENT REVENUE

Particulars		3 Months 30.06.2018

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			[Unaudited]
1. Segment Revenue			
	Synthetic Cordage		1865.602
	Fibre and Industrial Products and Projects		623.937
	Total		2489.539
	Less : Inter Segment Revenue		46.963
	Net Sales		2442.576
2. Segment Result			
	Profit before tax and interest from each segment		
	Synthetic Cordage		434.692
	Fibre and Industrial Products and Projects		87.090
	Total		521.782
	Less : Interest		33.296
	Exceptional Item - Foreign Exchange Gain/(Loss)		26.956
	Profit from ordinary activities before tax		461.530
3. Segment Assets			
	Synthetic Cordage		5633.740
	Fibre and Industrial Products and Projects		1167.187
	Unallowable		3382.952
	Total		10183.879
4. Segment Liabilities			
	Synthetic Cordage		2638.554
	Fibre and Industrial Products and Projects		364.635
	Unallowable		1511.453
	Total		4514.642
4. Capital Employed			
	Synthetic Cordage		2995.186
	Fibre and Industrial Products and Projects		802.552
	Unallowable		1871.499
	Total		5669.237

Note:

1. The Company has changed its name from Garware- Wall Ropes Limited to Garware Technical Fibres Limited with effect from 20th July, 2018.

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2. Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, the "Revenue from Operations" is disclosed net of GST. Accordingly, the "Revenue from operations" for the quarter ended 30th June, 2017, are inclusive of excise duty, and is not comparable with "Revenue from operations" for the quarter ended 30th June, 2018 to that extent.

3. The Company has opted to publish only unaudited standalone financial results. The company would be consolidating and presenting its Consolidated Financial Statements as at and for the year ended 31st March, 2019.

4. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized practices and policies to the extent applicable.

5. The figures for the quarter ended 31st March, 2018, are the balancing figures between audited figures of the year ended 31st March, 2018 and the published figures of the nine months ended 31st December, 2017.

6. Ind-AS 115, Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

7. The Unaudited Financial Results for the quarter ended 30th June, 2018, 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, 13th August, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter ended 30th June, 2018.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

PRESS RELEASE:

GARWARE TECHNICAL FIBRES LTD. Q1FY19 NET PROFIT RISES BY 20.7% TO INR 314.000 MILLION

Garware Technical Fibres Limited (formerly Garware-Wall Ropes Limited), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the first quarter ended June 30, 2018.

Q1FY19 Highlights:

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- Net Sales grew by 0.4% to INR 2443.000 Million in Q1FY19 as compared to INR 2432.000 Million in Q1FY18
- Profit before tax grew by 20.1% to INR 462.000 Million in Q1FY19 as compared to INR 384.000 Million in the same quarter last year
- Net profit (PAT) has grown by 20.7% to INR 314.000 Million in the quarter as against INR 260.000 Million in the corresponding period of FY18.
- EPS for the period is at INR 14.33 in Q1FY19; this is a growth of 20.7% over Q1FY18

Sharing his views on the results, Vayu Garware, CMD, Garware Technical Fibres Ltd. stated, "Our profit growth in this quarter has been on track at 20 percent, spurred on by growth in new markets of our international business and more particularly the improvement in the mix of value-added products. The sales value growth was muted primarily due to the continuing sluggishness in the domestic trade channel post Goods and Service (GST) implementation and higher pre-GST base effect of last year. This is expected to stabilize over the next few quarters. There is a reduction in other income this quarter, of which a significant portion is due to Ind AS mark to the market effect on some treasury investments, related to the recent spike in the interest rate. This is non-cash and notional in nature.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	KJL
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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