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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
GARWARE HI-TECH FILMS LIMITED
(formerly known as GARWARE POLYESTER LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** (the 'Company') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136


Darshan Shah
Partner

Membership No. 131508
Place: Mumbai
Date: February 10, 2023

UDIN: 23131508BGXUGK5449



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057


Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: February 10, 2023

UDIN: 23044576BGXPPG3014



GARWARE HI-TECH FILMS LIMITED
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')
CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133
 Corporate Office : Garware House 50-A, Swami Nityanand Marg,
 Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2022.

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	30,899	35,949	30,895	102,330	93,642	126,396
	b) Other Income	816	816	749	2,346	2,401	3,955
	Total Income	31,715	36,765	31,644	104,676	96,043	130,351
2	Expenses						
	a) Cost of Materials Consumed	13,243	15,174	14,895	45,357	42,061	56,924
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	443	1,280	(2,724)	440	(3,170)	(3,770)
	c) Power & Fuel	2,980	3,440	2,767	9,616	7,743	10,496
	d) Employees benefit expenses	2,429	2,525	2,692	7,694	7,817	10,424
	e) Finance Cost	369	368	429	1,115	1,280	1,715
	f) Depreciation and amortisation expense	785	747	721	2,257	2,090	2,807
	g) Other expenses	6,764	7,807	7,499	22,022	21,812	29,496
	Total Expenses	27,013	31,341	26,279	88,501	79,633	108,092
3	Profit before tax (1-2)	4,702	5,424	5,365	16,175	16,410	22,259
4	Tax Expenses						
	Current Tax	930	1,274	888	3,597	2,792	3,826
	Deferred Tax	253	89	660	482	1,943	2,412
	Total Tax Expenses	1,183	1,363	1,548	4,079	4,735	6,238
5	Net Profit after tax (3-4)	3,519	4,061	3,817	12,096	11,675	16,021
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(733)	786	(458)	572	1,147	348
7	Total comprehensive income, net of income tax	2,786	4,847	3,359	12,668	12,822	16,369
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						166,466
10	Earning per share (EPS) in Rs. (Not annualised)						
	a.Basic EPS (Rs.)	15.15	17.48	16.43	52.07	50.25	68.96
	b. Diluted EPS (Rs.)	15.15	17.48	16.43	52.07	50.25	68.96

Notes :

- 1 The above Standalone results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 10th February, 2023.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 10th February, 2023


For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
GARWARE HI-TECH FILMS LIMITED
(formerly known as GARWARE POLYESTER LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement 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 the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 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 Hi-Tech Films International Limited
(formerly known as Garware Polyester International Limited) and
 - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet Films Inc.)



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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. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of Rs. 13704.85 lakhs and Rs. 41948.67 lakhs, total net profit after tax / total comprehensive income of Rs. 1408.19 lakhs and Rs. 2443.33 lakhs, for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022, respectively, as considered in the Statement. These interim financial information have been reviewed by 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136

Darshan Shah

Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: February 10, 2023
UDIN: 23131508 BGXUGL7642



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: February 10, 2023
UDIN: 23044576 BGXPPH4233



GARWARE HI-TECH FILMS LIMITED
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')
CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133
Corporate Office : Garware House 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2022.

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	a) Revenue from Operations	32,436	39,477	33,390	108,900	97,912	130,263
	b) Other Income	749	904	750	2,503	2,403	3,943
	Total Income	33,185	40,381	34,140	111,403	100,315	134,206
2	Expenses						
	a) Cost of Materials Consumed	14,479	16,373	15,434	49,157	44,137	59,771
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	240	1,803	(2,369)	215	(4,209)	(6,792)
	c) Power & Fuel	2,980	3,442	2,768	9,618	7,745	10,501
	d) Employees benefit expenses	2,969	3,062	3,191	9,299	9,203	12,285
	e) Finance Cost	403	405	463	1,234	1,367	1,824
	f) Depreciation and amortisation expense	795	763	725	2,285	2,099	2,819
	g) Other expenses	7,270	8,118	7,899	23,215	22,747	30,692
	Total Expenses	29,136	33,966	28,111	95,023	83,089	111,100
3	Profit before tax (1-2)	4,049	6,415	6,029	16,380	17,226	23,106
4	Tax Expenses						
	Current Tax	1,112	1,467	1,049	4,151	3,273	4,444
	Deferred Tax	(103)	135	691	(78)	1,747	1,944
	Total Tax Expenses	1,009	1,602	1,740	4,073	5,020	6,388
5	Net Profit after tax (3-4)	3,040	4,813	4,289	12,307	12,206	16,718
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(733)	786	(458)	572	1,147	348
7	Total comprehensive income, net of income tax	2,307	5,599	3,831	12,879	13,353	17,066
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						168,765
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	13.09	20.72	18.46	52.97	52.54	71.96
	b. Diluted EPS (Rs.)	13.09	20.72	18.46	52.97	52.54	71.96

Notes :

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 10th February, 2023.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 10th February, 2023


For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822