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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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited** (the 'Company') for the quarter ended December 31, 2023, and year to date from April 01, 2023 to December 31, 2023 (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



Laxminarayan P. Yekkali
Partner

Membership No. 114753

Place: Mumbai

Date: February 8, 2024

UDIN: **24114753 BKDZU08966**



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



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: February 8, 2024

UDIN: **24149037BJ2X0Q6234**



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (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, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	a) Revenue from Operations	43,253	38,466	30,899	1,14,255	1,02,330	1,31,124
	b) Other Income	904	879	816	2,751	2,346	4,037
	Total Income	44,157	39,345	31,715	1,17,006	1,04,676	1,35,161
2	Expenses						
	a) Cost of Materials Consumed	21,984	20,203	13,243	58,656	45,357	60,276
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	234	(1,341)	443	(1,877)	440	(169)
	c) Power & Fuel	3,145	3,079	2,980	9,194	9,616	12,590
	d) Employees benefit expenses	3,070	2,734	2,429	8,732	7,694	10,017
	e) Finance Cost	150	324	369	863	1,115	1,531
	f) Depreciation and amortisation expense	953	951	785	2,867	2,257	3,169
	g) Other expenses	7,891	7,632	6,764	22,264	22,022	28,183
	Total Expenses	37,427	33,582	27,013	1,00,699	88,501	1,15,597
3	Profit before tax (1-2)	6,730	5,763	4,702	16,307	16,175	19,564
4	Tax Expenses						
	Current Tax	1,564	1,268	930	3,713	3,597	4,210
	Deferred Tax	101	133	253	306	482	594
	Total Tax Expenses	1,665	1,401	1,183	4,019	4,079	4,804
5	Net Profit after tax (3-4)	5,065	4,362	3,519	12,288	12,096	14,760
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	328	(90)	(835)	734	613	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(17)	49	102	(21)	(41)	11
	Total Other comprehensive income, net of income tax	311	(41)	(733)	713	572	114
7	Total comprehensive income, net of income tax	5,376	4,321	2,786	13,001	12,668	14,874
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.						1,79,017
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	21.80	18.78	15.15	52.89	52.07	63.53
	b. Diluted EPS (Rs.)	21.80	18.78	15.15	52.89	52.07	63.53

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 8th February, 2024.
- 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.

For GARWARE HI-TECH FILMS LIMITED



**SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822**

Place: Mumbai

Date: 8th February, 2024

Manubhai & Shah LLP

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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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Garware Hi-Tech Films Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (“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)
 - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet Films Inc.)



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. 11,981.86 lakhs and Rs. 36,251.99 lakhs, total net profit after tax and total comprehensive income of Rs. 866.58 lakhs and Rs. 1,793.91 lakhs, for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023, 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



Laxminarayan P. Yekkali
Partner
Membership No. 114753
Place: Mumbai
Date: February 8, 2024
UDIN: 24114753BKD2UP1255



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



Aditya A. Kanetkar
Partner
Membership No. 149037
Place: Mumbai
Date: February 8, 2024
UDIN: 24149037BJ2XOR4189



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (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, 2023.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	45,362	39,711	32,436	1,23,044	1,08,900	1,43,801
	b) Other Income	949	916	749	2,755	2,503	4,216
	Total Income	46,311	40,627	33,185	1,25,799	1,11,403	1,48,017
2	Expenses						
	a) Cost of Materials Consumed	22,795	20,761	14,479	60,699	49,157	64,836
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(181)	(1,968)	240	(1,334)	215	1,643
	c) Power & Fuel	3,147	3,080	2,980	9,198	9,618	12,596
	d) Employees benefit expenses	3,719	3,297	2,969	10,546	9,299	12,187
	e) Finance Cost	188	365	403	986	1,234	1,699
	f) Depreciation and amortisation expense	975	972	795	2,931	2,285	3,241
	g) Other expenses	8,372	8,054	7,270	23,555	23,215	29,820
	Total Expenses	39,015	34,561	29,136	1,06,581	95,023	1,26,022
3	Profit before tax (1-2)	7,296	6,066	4,049	19,218	16,380	21,995
4	Tax Expenses						
	Current Tax	1,729	1,416	1,112	4,223	4,151	4,932
	Deferred Tax	(21)	59	(103)	447	(78)	449
	Total Tax Expenses	1,708	1,475	1,009	4,670	4,073	5,381
5	Net Profit after tax (3-4)	5,588	4,591	3,040	14,548	12,307	16,614
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	328	(90)	(835)	734	613	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(17)	49	102	(21)	(41)	11
	Items that will be reclassified to Profit or Loss	154	(54)	198	164	(17)	89
	Total Other comprehensive income, net of income tax	465	(95)	(535)	877	555	203
7	Total comprehensive income, net of income tax	6,053	4,496	2,505	15,425	12,862	16,817
8	Profit attributable to :						
	Owners of the parent	5,588	4,591	3,040	14,548	12,307	16,614
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	465	(95)	(535)	877	555	203
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	6,053	4,496	2,505	15,425	12,862	16,817
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						1,83,259
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	24.05	19.76	13.09	62.62	52.97	71.51
	b. Diluted EPS (Rs.)	24.05	19.76	13.09	62.62	52.97	71.51

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 8th February, 2024.
- 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.

For GARWARE HI-TECH FILMS LIMITED



**SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00943822**

**Place: Mumbai
Date: 8th February, 2024**