

Manubhai & Shah LLP
Chartered Accountants
3C Maker Bhavan No 2
18 New Marine Lines
Mumbai – 400020
Email: infomumbai@msglobal.co.in
Tel: +91 (22) 66333558

Kirtane & Pandit LLP
Chartered Accountants
601 6th Floor Earth Vintage
Senapati Bapat Marg
Dadar (West) – 400028
Email: kpcamumbai@kirtanepandit.com
Tel: +91 (22) 69328846 / 47

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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: August 8, 2024

UDIN: 24114753BKDZXC9259



For Kirtane & Pandit LLP
Chartered Accountants

FRN: 105215W/W100057



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: August 8, 2024

UDIN: 24149037BJZXTB9000



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 ended on 30th June, 2024.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	449.12	439.10	325.36	1,581.65
	b) Other Income	28.08	11.21	9.68	38.72
	Total Income	477.20	450.31	335.04	1,620.37
2	Expenses				
	a) Cost of Materials Consumed	217.80	206.30	164.69	792.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.86)	4.51	(7.70)	(14.26)
	c) Power & Fuel	35.20	31.49	29.70	123.43
	d) Employees benefit expenses	34.69	30.86	29.28	118.18
	e) Finance Cost	1.45	1.47	3.89	10.10
	f) Depreciation and amortisation expense	10.21	9.49	9.63	38.16
	g) Other expenses	88.24	89.33	67.41	311.97
	Total Expenses	344.73	373.45	296.90	1,380.44
3	Profit before tax (1-2)	132.47	76.86	38.14	239.93
4	Tax Expenses				
	Current Tax	27.63	17.23	8.81	54.36
	Deferred Tax	0.81	1.58	0.72	4.64
	Total Tax Expenses	28.44	18.81	9.53	59.00
5	Net Profit after tax (3-4)	104.03	58.05	28.61	180.93
6	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	13.22	0.69	4.96	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.42)	(0.31)	(0.53)	(0.52)
	Total Other comprehensive income, net of income tax	11.80	0.38	4.43	7.51
7	Total comprehensive income, net of income tax	115.83	58.43	33.04	188.44
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				1,955.37
10	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	44.78	24.99	12.31	77.88
	b. Diluted EPS (Rs.)	44.78	24.99	12.31	77.88

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 August, 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 * The figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2023.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai
Date: 8th August, 2024


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

Manubhai & Shah LLP

Chartered Accountants
3C Maker Bhavan No 2
18 New Marine Lines
Mumbai – 400020
Email: infomumbai@msglobal.co.in
Tel: +91 (22) 66333558

Kirtane & Pandit LLP

Chartered Accountants
601 6th Floor Earth Vintage
Senapati Bapat Marg
Dadar (West) – 400028
Email: kpcamumbai@kirtanepandit.com
Tel: +91 (22) 69328846 / 47

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (“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
 - (b) Global Hi-Tech 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. 178.27 crore and total net profit after tax / total comprehensive income of Rs. 6.87 crore for the quarter ended June 30, 2024 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: August 8, 2024

UDIN: 24114753BKDZXD4915



For Kirtane & Pandit LLP
Chartered Accountants

FRN: 105215W/W100057



Aditya A. Kanetkar
Partner

Membership No. 149037

Place: Mumbai

Date: August 8, 2024

UDIN: 24149037BJZXTTC5516



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 ended on 30th June, 2024.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	474.47	446.58	379.71	1,677.02
	b) Other Income	11.33	11.51	8.90	39.06
	Total Income	485.80	458.09	388.61	1,716.08
2	Expenses				
	a) Cost of Materials Consumed	229.07	214.41	171.43	821.40
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.01)	(7.37)	8.15	(20.71)
	c) Power & Fuel	35.22	31.52	29.71	123.50
	d) Employees benefit expenses	40.63	37.21	35.30	142.67
	e) Finance Cost	2.03	1.92	4.33	11.78
	f) Depreciation and amortisation expense	10.42	9.71	9.84	39.02
	g) Other expenses	92.92	92.62	71.29	328.17
	Total Expenses	368.28	380.02	330.05	1,445.83
3	Profit before tax (1-2)	117.52	78.07	58.56	270.25
4	Tax Expenses				
	Current Tax	30.20	19.09	10.78	61.32
	Deferred Tax	(1.03)	1.17	4.09	5.64
	Total Tax Expenses	29.17	20.26	14.87	66.96
5	Net Profit after tax (3-4)	88.35	57.81	43.69	203.29
6	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	13.22	0.69	4.96	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.42)	(0.31)	(0.53)	(0.52)
	Items that will be reclassified to Profit or Loss	0.37	(0.23)	0.64	1.41
	Total Other comprehensive income, net of income tax	12.17	0.15	5.07	8.92
7	Total comprehensive income, net of income tax	100.52	57.96	48.76	212.21
8	Profit attributable to :				
	Owners of the parent	88.35	57.81	43.69	203.29
	Non- controlling Interest	-	-	-	-
9	Other comprehensive income attributable to:				
	Owners of the parent	12.17	0.15	5.07	8.92
	Non- controlling Interest	-	-	-	-
10	Total comprehensive income attributable to:				
	Owners of the parent	100.52	57.96	48.76	212.21
	Non- controlling Interest	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				2,021.57
13	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	38.03	24.88	18.81	87.50
	b. Diluted EPS (Rs.)	38.03	24.88	18.81	87.50

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 August, 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".**
- 4 * The figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2023.**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

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



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