

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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

Darshan Shah
Partner

Membership No. 131508
Place: Mumbai
Date: November 11, 2022
UDIN: 22131508BCUKDN2609

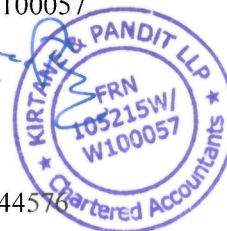


For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: November 11, 2022
UDIN: 22044576BCULY14642



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 Half Year ended on 30th September, 2022.

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	a) Revenue from Operations	35,949	35,482	32,581	71,431	62,747	126,396
	b) Other Income	816	714	972	1,530	1,652	3,955
	Total Income	36,765	36,196	33,553	72,961	64,399	130,351
2	Expenses						
	a) Cost of Materials Consumed	15,174	16,940	14,013	32,114	27,166	56,924
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,280	(1,283)	712	(3)	(446)	(3,770)
	c) Power & Fuel	3,440	3,196	2,556	6,636	4,976	10,496
	d) Employees benefit expenses	2,525	2,740	2,601	5,265	5,125	10,424
	e) Finance Cost	368	378	447	746	851	1,715
	f) Depreciation and amortisation expense	747	725	705	1,472	1,369	2,807
	g) Other expenses	7,807	7,451	7,206	15,258	14,313	29,496
	Total Expenses	31,341	30,147	28,240	61,488	53,354	108,092
3	Profit before tax (1-2)	5,424	6,049	5,313	11,473	11,045	22,259
4	Tax Expensés						
	Current Tax	1,274	1,393	913	2,667	1,904	3,826
	Deferred Tax	89	140	239	229	1,283	2,412
	Total Tax Expenses	1,363	1,533	1,152	2,896	3,187	6,238
5	Net Profit after tax (3-4)	4,061	4,516	4,161	8,577	7,858	16,021
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	786	519	(282)	1,305	1,605	348
7	Total comprehensive income, net of income tax	4,847	5,035	3,879	9,882	9,463	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.)	17.48	19.44	17.91	36.92	33.82	68.96
	b. Diluted EPS (Rs.)	17.48	19.44	17.91	36.92	33.82	68.96

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	133,739	133,873
	(b) Capital work - in - progress	14,077	9,585
	(c) Intangible assets	142	168
	(d) Intangible assets under Development	7	7
	(e) Financial Assets		
	(i) Investments	9,116	7,576
	(ii) Other financial assets	238	232
	(f) Other non - current assets	501	2,237
		157,820	153,678
2	Current assets		
	(a) Inventories	20,112	15,014
	(b) Financial Assets		
	(i) Investments	20,174	19,964
	(ii) Trade receivables	17,023	13,244
	(iii) Cash and cash equivalents	1,027	3,409
	(iv) Bank balances other than (iii) above	1,299	891
	(v) Loans	65	13
	(vi) Other financial assets	320	170
	(c) Current tax assets (Net)	-	45
	(d) Other current assets	5,363	3,981
		65,383	56,731
	TOTAL ASSETS	223,203	210,409
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	174,026	166,466
		176,349	168,789
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,390	11,702
	(ii) Lease Liabilities	1,119	1,317
	(b) Deferred Tax Liabilities (Net)	3,825	3,453
	(c) Provisions	216	389
		15,550	16,861
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,543	6,543
	(ii) Lease Liabilities	766	625
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,036	1,221
	- Other Than Micro and Small Enterprises	16,193	9,657
	(iv) Other Financial Liabilities	2,877	2,258
	(b) Other current liabilities	2,813	3,489
	(c) Current Tax Liability (Net)	67	-
	(d) Provisions	1,009	966
		31,304	24,759
	TOTAL EQUITY AND LIABILITIES	223,203	210,409

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2022	9/30/2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	11,473	11,045
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,472	1,369
Finance cost	746	851
Interest Income	(21)	(27)
Unrealised exchange (gain) / loss	(358)	(59)
(Profit) / loss on sale of Property, Plant & Equipment	(164)	(423)
Profit on sale of investment	(64)	(284)
Dividend Income	(18)	(7)
Provision for Doubtful Advances	-	10
Sundry balances written back	2	(2)
Net gain on financial assets	47	(105)
Operating profit / (loss)	13,115	12,368
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(5,097)	(627)
Trade receivables	(3,340)	(2,447)
Loans	(53)	19
Other financial assets	(206)	(31)
Other assets	360	(1,540)
Increase / (decrease) in operating liabilities:		
Trade payables	6,270	3,096
Other financial liabilities	304	588
Other liabilities	(677)	(222)
Provisions	(221)	(14)
Cash generated from operations	10,455	11,190
Direct taxes paid	(2,554)	(1,756)
Net cash flow from operating activities (A)	7,901	9,434
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,617)	(5,475)
Proceeds from sale of Property, Plant and Equipment	175	552
Interest Income	21	27
Dividend Income	18	7
Net (Investment) / Redemption of Mutual Funds	168	(2,175)
Net cash flow used in investing activities (B)	(5,235)	(7,064)
C. Cash flow from financing activities		
Finance cost	(746)	(851)
Proceeds from Long Term borrowings	1,959	4,803
(Repayments) of Long Term borrowings	(3,271)	(1,257)
Proceeds from Finance Lease	69	511
(Repayment) of Lease liability	(327)	(421)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	(153)	(118)
Movement in unclaimed dividend account	(256)	(258)
Net cash flow from / (used in) financing activities (C)	(5,048)	86
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,382)	2,456
Cash and cash equivalents (opening as at 1st April)	3,409	2,998
Cash and cash equivalents (closing as at 30th September)	1,027	5,454

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 11th November, 2022.**
- 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**

Place: Mumbai

Date: 11th November, 2022

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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.)
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 assets of Rs. 15635.14 lakhs as at September 30, 2022 and total revenues of Rs. 14471.26 lakhs and Rs. 28243.82 lakhs, total net profit after tax and total comprehensive income of Rs. 514.99 lakhs and Rs. 1035.14 lakhs, for the quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 2680.31 lakhs for the period April 01, 2022 to September 30, 2022 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: November 11, 2022

UDIN: 22131508B LUKJM7090



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai

Date: November 11, 2022

UDIN: 22044576BCUMFR2928



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 Half Year ended on 30th September, 2022.

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	a) Revenue from Operations	39,477	36,987	33,962	76,464	64,522	130,263
	b) Other Income	904	850	972	1,754	1,653	3,943
	Total Income	40,381	37,837	34,934	78,218	66,175	134,206
2	Expenses						
	a) Cost of Materials Consumed	16,373	18,305	14,826	34,678	28,703	59,771
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,803	(1,828)	128	(25)	(1,840)	(6,792)
	c) Power & Fuel	3,442	3,196	2,556	6,638	4,977	10,501
	d) Employees benefit expenses	3,062	3,268	3,077	6,330	6,012	12,285
	e) Finance Cost	405	426	465	831	904	1,824
	f) Depreciation and amortisation expense	763	727	707	1,490	1,374	2,819
	g) Other expenses	8,118	7,827	7,458	15,945	14,848	30,692
	Total Expenses	33,966	31,921	29,217	65,887	54,978	111,100
3	Profit before tax (1-2)	6,415	5,916	5,717	12,331	11,197	23,106
4	Tax Expenses						
	Current Tax	1,467	1,572	1,081	3,039	2,224	4,444
	Deferred Tax	135	(110)	302	25	1,056	1,944
	Total Tax Expenses	1,602	1,462	1,383	3,064	3,280	6,388
5	Net Profit after tax (3-4)	4,813	4,454	4,334	9,267	7,917	16,718
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	786	519	(282)	1,305	1,605	348
7	Total comprehensive income, net of income tax	5,599	4,973	4,052	10,572	9,522	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.)	20.72	19.17	18.65	39.89	34.08	71.96
	b. Diluted EPS (Rs.)	20.72	19.17	18.65	39.89	34.08	71.96

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at	As at
		30.09.2022 Unaudited	31.03.2022 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	133,830	133,896
	(b) Capital work - in - progress	14,077	9,585
	(c) Intangible assets	142	168
	(d) Intangible assets under Development	7	7
	(e) Financial Assets		
	(i) Investments	8,983	7,443
	(ii) Other financial assets	238	232
	(f) Other non - current assets	501	2,237
		157,778	153,568
2	Current assets		
	(a) Inventories	26,152	21,033
	(b) Financial Assets		
	(i) Investments	20,174	19,964
	(ii) Trade receivables	3,440	3,326
	(iii) Cash and cash equivalents	10,477	9,931
	(iv) Bank balances other than (iii) above	1,299	891
	(v) Loans	65	13
	(vi) Other financial assets	320	170
	(c) Current tax assets (Net)	-	45
	(d) Other current assets	5,836	4,377
		67,763	59,750
	TOTAL ASSETS	225,541	213,318
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	176,798	168,765
		179,121	171,088
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,390	11,702
	(ii) Lease Liabilities	1,158	1,317
	(b) Deferred Tax Liabilities (Net)	2,902	2,734
	(c) Provisions	217	389
		14,667	16,142
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,543	6,543
	(ii) Lease Liabilities	799	625
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,036	1,221
	- Other Than Micro and Small Enterprises	16,136	9,769
	(iv) Other Financial Liabilities	2,990	2,300
	(b) Other current liabilities	3,031	4,565
	(c) Current Tax Liability (Net)	209	99
	(d) Provisions	1,009	966
		31,753	26,088
	TOTAL EQUITY AND LIABILITIES	225,541	213,318

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2022	9/30/2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	12,331	11,197
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,490	1,374
Finance cost	831	904
Interest income	(31)	(28)
Unrealised exchange (gain) / loss	(591)	(59)
(Profit) / loss on sale of Property, Plant & Equipment	(164)	(423)
Profit on sale of investment	(64)	(284)
Dividend Income	(18)	(7)
Sundry balances written back	2	(2)
Provision for Doubtful Advances	-	10
Net gain on financial assets	47	(105)
Operating profit / (loss)	13,833	12,577
Transfer of Foreign Currency Translation Reserve	(215)	-
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(5,119)	(2,021)
Trade receivables	324	(416)
Loans	(53)	19
Other financial assets	(206)	(31)
Other assets	281	(1,799)
Increase / (decrease) in operating liabilities:		
Trade payables	6,108	3,267
Other financial liabilities	376	867
Other liabilities	(1,534)	(176)
Provisions	(221)	(14)
Cash generated from operations	13,574	12,273
Direct taxes paid	(2,884)	(2,056)
Net cash flow from operating activities (A)	10,690	10,217
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,617)	(5,477)
Proceeds from sale of Property, Plant and Equipment	175	552
Interest Income	31	28
Dividend Income	18	7
Net (Investment) / Redemption of Mutual Funds	168	(2,175)
Net cash flow used in investing activities (B)	(5,225)	(7,065)
C. Cash flow from financing activities		
Finance cost	(831)	(904)
Proceeds from Long Term borrowings	1,959	4,803
(Repayments) of Long Term borrowings	(3,271)	(1,257)
Proceeds from Finance Lease	69	511
(Repayment) of Lease liability	(341)	(421)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	(152)	(118)
Movement in unclaimed dividend account	(256)	(258)
Net cash flow from / (used in) financing activities (C)	(5,146)	33
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	319	3,185
Cash and cash equivalents (opening as at 1st April)	9,931	6,253
Effects of exchange rate changes on cash and cash equivalents	227	-
Cash and cash equivalents (closing as at 30th September)	10,477	9,438

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 11th November, 2022.**
- 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: 11th November, 2022


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