

February 07, 2025

The Compliance Manager  
**BSE Limited**  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.  
Scrip Code: 500655

The Manager, Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block, Bandra-  
Kurla Complex, Bandra (East), Mumbai 400 051.  
Trading Symbol: GRWRHITECH

**Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024.

- A. Financial Results: **Attached**
- B. Statement on deviation or variation for proceeds of public issue, rights Issue, preferential issue, qualified institutions placement etc.: **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities : **Not Applicable**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Not Applicable (As the disclosure pertains to 3<sup>rd</sup> quarter)**
- E. Statement on impact of audit qualifications (for audit report with Modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter : **Not Applicable**

You are requested to kindly take the same on your records.

Thanking You.

Yours Faithfully,  
For **Garware Hi-Tech Films Limited**

**Awaneesh Srivastava**  
**Company Secretary**  
**FCS 8513**

**Encl.: As stated above.**

**V SANKAR AIYAR & CO.**

**Chartered Accountants**

A 601, Mangalya Building,  
Next to Sangeet Plaza Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059  
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**Kirtane & Pandit LLP**

**Chartered Accountants**

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**INDEPENDENT AUDITORS LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED ON DECEMBER 31, 2024 PURSUANT TO THE REGULATION 33 OF THE  
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To

The Board of Directors of  
**GARWARE HI-TECH FILMS LIMITED**

We have reviewed the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by Independent Auditor of the Entity” issued by 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read



V Sankar Aiyar & Co.  
Chartered Accountants

Kirtane & Pandit LLP  
Chartered Accountants

with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

The Statement includes comparative figures for the quarter and nine months ended December 31, 2024, corresponding quarter and nine months ended December 31, 2023, reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated February 08, 2024 on such Standalone Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.  
Chartered Accountants  
FRN: 109208W

Asha Patel  
Partner  
M.No.:166048  
Place: Mumbai  
Date: 07-02-2025



UDIN: 25166048BMKNLZ8447

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

Aditya A. Kanetkar  
Partner  
M.No.:149037  
Place: Mumbai  
Date: 07-02-2025



UDIN: 25149037BM LLEV 2895



**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, 2024.**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	441.83	588.83	432.53	1,479.78	1,142.55	1,581.65
	b) Other Income	19.27	13.42	9.04	60.77	27.51	38.72
	<b>Total Income</b>	<b>461.10</b>	<b>602.25</b>	<b>441.57</b>	<b>1,540.55</b>	<b>1,170.06</b>	<b>1,620.37</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	207.33	269.19	219.84	694.32	586.56	792.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.23	29.89	2.34	(11.74)	(18.77)	(14.26)
	c) Power & Fuel	32.29	34.90	31.45	102.39	91.94	123.43
	d) Employees benefit expenses	38.03	36.96	30.70	109.68	87.32	118.18
	e) Finance Cost	1.87	1.55	1.50	4.87	8.63	10.10
	f) Depreciation and amortisation expense	10.03	9.98	9.53	30.22	28.67	38.16
	g) Other expenses	84.92	93.24	78.91	266.40	222.64	311.97
	<b>Total Expenses</b>	<b>375.70</b>	<b>475.71</b>	<b>374.27</b>	<b>1,196.14</b>	<b>1,006.99</b>	<b>1,380.44</b>
3	<b>Profit before tax (1-2)</b>	<b>85.40</b>	<b>126.54</b>	<b>67.30</b>	<b>344.41</b>	<b>163.07</b>	<b>239.93</b>
4	<b>Tax Expenses</b>						
	Current Tax	19.99	29.05	15.64	76.67	37.13	54.36
	Deferred Tax	(0.12)	1.76	1.01	2.45	3.06	4.64
	<b>Total Tax Expenses</b>	<b>19.87</b>	<b>30.81</b>	<b>16.65</b>	<b>79.12</b>	<b>40.19</b>	<b>59.00</b>
5	<b>Net Profit after tax (3-4)</b>	<b>65.53</b>	<b>95.73</b>	<b>50.65</b>	<b>265.29</b>	<b>122.88</b>	<b>180.93</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	17.08	3.48	3.28	33.78	7.34	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.41)	(2.31)	(0.17)	(6.14)	(0.21)	(0.52)
	<b>Total Other comprehensive income, net of income tax</b>	<b>14.67</b>	<b>1.17</b>	<b>3.11</b>	<b>27.64</b>	<b>7.13</b>	<b>7.51</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>80.20</b>	<b>96.90</b>	<b>53.76</b>	<b>292.93</b>	<b>130.01</b>	<b>188.44</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						<b>1,955.37</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	28.21	41.21	21.80	114.19	52.89	77.88
	b. Diluted EPS (Rs.)	28.21	41.21	21.80	114.19	52.89	77.88

**Notes :**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015 , 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 7th February, 2025.
- 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: 7th February, 2025

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

**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 consolidated financial results of **Garware Hi-Tech Films Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended on December 31, 2024 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedure 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 March 29, 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 Reports of other auditors 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter**

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total revenues of INR 141.44 crores and INR 514.98 crores, total net profit after tax including other comprehensive income of INR 14.73 crores and INR 29.24 crores for the quarter ended December 31, 2024 and nine month ended December 31, 2024, respectively as considered in the statement. This 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.
7. The Statement includes comparative figures for the quarter and nine months ended December 31, 2024, corresponding quarter and nine months ended December 31, 2023 reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated February 08, 2024 on such Consolidated Financial Results.

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V Sankar Aiyar & Co.  
Chartered Accountants

Kirtane & Pandit LLP  
Chartered Accountants

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the holding company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For V Sankar Aiyar & Co.  
Chartered Accountants  
FRN: 109208W

Asha Patel  
Partner

M.No.: 166048

Place: Mumbai

Date: 07-02-2025

UDIN: 25166048BMKNMA5867



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

Aditya A. Kanetkar  
Partner

M.No.: 149037

Place: Mumbai

Date: 07-02-2025

UDIN: 25149037BMLLEW4487





**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, 2024.**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	466.37	620.58	453.62	1,561.42	1,230.44	1,677.02
	b) Other Income	12.50	13.65	9.49	37.48	27.55	39.06
	<b>Total Income</b>	<b>478.87</b>	<b>634.23</b>	<b>463.11</b>	<b>1,598.90</b>	<b>1,257.99</b>	<b>1,716.08</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	217.57	282.22	227.95	728.86	606.99	821.40
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.96)	25.20	(1.81)	(17.77)	(13.34)	(20.71)
	c) Power & Fuel	32.29	34.91	31.47	102.42	91.98	123.50
	d) Employees benefit expenses	45.11	43.16	37.19	128.90	105.46	142.67
	e) Finance Cost	2.41	2.16	1.88	6.60	9.86	11.78
	f) Depreciation and amortisation expense	10.25	10.20	9.75	30.87	29.31	39.02
	g) Other expenses	91.19	98.26	83.72	282.37	235.55	328.17
	<b>Total Expenses</b>	<b>397.86</b>	<b>496.11</b>	<b>390.15</b>	<b>1,262.25</b>	<b>1,065.81</b>	<b>1,445.83</b>
3	<b>Profit before tax (1-2)</b>	<b>81.01</b>	<b>138.12</b>	<b>72.96</b>	<b>336.65</b>	<b>192.18</b>	<b>270.25</b>
4	<b>Tax Expenses</b>						
	Current Tax	21.89	31.82	17.29	83.91	42.23	61.32
	Deferred Tax	(1.69)	2.04	(0.21)	(0.68)	4.47	5.64
	<b>Total Tax Expenses</b>	<b>20.20</b>	<b>33.86</b>	<b>17.08</b>	<b>83.23</b>	<b>46.70</b>	<b>66.96</b>
5	<b>Net Profit after tax (3-4)</b>	<b>60.81</b>	<b>104.26</b>	<b>55.88</b>	<b>253.42</b>	<b>145.48</b>	<b>203.29</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	17.08	3.48	3.28	33.78	7.34	8.03
	Income tax relating to items that will not be reclassified to Profit or Loss	(2.41)	(2.31)	(0.17)	(6.14)	(0.21)	(0.52)
	Items that will be reclassified to Profit or Loss	(0.98)	1.96	1.54	1.35	1.64	1.41
	<b>Total Other comprehensive income, net of income tax</b>	<b>13.69</b>	<b>3.13</b>	<b>4.65</b>	<b>28.99</b>	<b>8.77</b>	<b>8.92</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>74.50</b>	<b>107.39</b>	<b>60.53</b>	<b>282.41</b>	<b>154.25</b>	<b>212.21</b>
8	<b>Profit attributable to :</b>						
	Owners of the parent	60.81	104.26	55.88	253.42	145.48	203.29
	Non- controlling Interest	-	-	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>						
	Owners of the parent	13.69	3.13	4.65	28.99	8.77	8.92
	Non- controlling Interest	-	-	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>						
	Owners of the parent	74.50	107.39	60.53	282.41	154.25	212.21
	Non- controlling Interest	-	-	-	-	-	-
11	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>	<b>23.23</b>
12	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						2,021.57
13	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	26.17	44.88	24.05	109.08	62.62	87.50
	b. Diluted EPS (Rs.)	26.17	44.88	24.05	109.08	62.62	87.50

**Notes :**

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, 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 7th February, 2025.
- 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 above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai

Date: 7th February, 2025



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