

February 10, 2023

The Compliance Manager
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

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

Scrip Code: 500655**Trading Symbol: GRWRHITECH****Subject: Outcome of the Board Meeting held on Friday, February 10, 2023**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Friday, February 10, 2023, *inter-alia*, considered and approved the following;

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with Limited Review Reports of the Statutory Auditors thereon. The copies of the said Results together with Auditor's Limited Review Report are enclosed.
2. The Press Release, covering the financials results is enclosed herewith.


The meeting commenced at 3.00 P.M. and concluded around 3.35 P.M.

Thanking you,

Yours faithfully,

For Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary
FCS8513



Encl. as stated above

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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.)



Manubhai & Shah LLP

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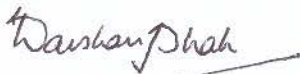
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe 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



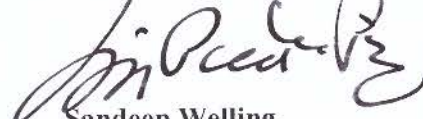
Darshan Shah
Partner

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

UDIN: 23131508 BGXUGL7642

**For Kirtane & Pandit LLP**

Chartered Accountants
FRN: 105215W/W100057



Sandeep Welling
Partner

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

UDIN: 23044576BGXPPH4233



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	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	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

**Garware Hi-Tech Films Limited
(Formerly known as Garware Polyester Limited)**

Financial Results for the Third Quarter FY 23

9M FY23 Revenue at Rs. 979 crore, up by 11.2%

9M EBITDA at Rs. 199 crore, 9M PAT at Rs. 123 crore

Commissioned new lamination facility of 1,800 LSF p.a.

Cyclical downturn in Q3 exacerbated by an economic downturn in USA and Europe, aggressive destocking by international customers, lockdown in China, and increased geopolitical risks

250-300 LSF p.a. PPF and 1,800 LSF p.a. new Lamination facilities will drive revenue growth in the next two years, best positioned to capture the latent demand from the automotive sector in USA and Europe once inflationary pressure eases

A strong balance sheet with negative net debt, low working capital cycle and consistent cashflows from our world-class value-added products

Mumbai, February 10, 2022: Garware Hi-Tech Films Limited (GHFL) (BOM: 500655 | NSE: GRWRHITECH), a global provider of speciality polyester films, announced results for the third quarter and nine months ended December 31, 2022.

Commenting on the results **Dr S. B. Garware, Chairperson and Managing Director** said, *"We have witnessed a temporary cyclical downturn in performance in Q3. Despite the near-term uncertainty caused by macroeconomic issues, our strong product portfolio in the export market would ensure steady performance from a long-term perspective. We pride ourselves on navigating these business challenges and in our ability to provide world-class products that enable us to export 70% of our manufacture contributing to the Make-in-India initiative of the Government in our small way."*

Dr S. B. Garware also said, *"Our investments in Sun Control Film and Paint Protection Film businesses would drive top-line and bottom-line growth going forward. With the 250-300 LSF PPF and 1,800 LSF lamination facilities we will be best positioned to capture the latent demand from the automotive sector in the USA once inflationary pressure eases."*

Consolidated Financial Summary:

Rs in Crores

Particulars	Quarter Ended			Nine Month Ended			Year Ended
	Q3FY23	Q3FY22	Change	9MFY23	9MFY22	Change	FY22
Revenue	324.4	333.9	-2.9%	1,089.0	979.1	11.2%	1,302.6
EBITDA	52.5	72.2	-27.3%	199.0	206.9	-3.8%	277.5
PAT	30.4	42.9	-29.1%	123.1	122.1	0.8%	167.2

Key businesses:

- **Sun Control Film:** About half of the GHFL's revenue comes from Sun Control films which has applications across the automobile and architectural industries. The commissioning of an additional manufacturing facility has increased the Sun Control film capacity by 70%. Our brand 'Global Window Films' falls under the premium Tier-1 category and has a strong brand recall in the US, EU and Middle-East markets.
- **Paint Protection Film:** Commissioned PPF capacity of 250-300 LSF, to attain full utilization in a staggered manner over the few quarters. We are witnessing strong business traction and customer interest driven by social media marketing campaigns. Additionally, we are targeting direct B2C space by setting up world-class Garware Application Studios (GAS), via asset-light models across major Tier 1 and Tier 2 cities. Rising consumer awareness in Indian Market and recovery in the auto sector would drive PPF growth.
- **Shrink Film:** With the current revenue share of around a decile, we envisage headroom for growth for this business. Our eco-friendly PCR Shrink Films - reprocessed polymers - are very well accepted in the market, helping customers to achieve their sustainability goals. India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy.

Garware Hi-Tech Films Limited (GHFL)

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655 | NSE: GRWRHITECH) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Shri S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr B. D. Garware.

GHFL manufactures Hi-Tech speciality performance polyester Films and has State-of-the-Art manufacturing facilities in Aurangabad, Maharashtra, India. GHFL is the pioneer and one of India's largest exporters of Polyester Films. GHFL has been the winner of top exporters' awards for 33 continuous years from PLEXCOUNCIL.

GHFL manufacturing facility at Aurangabad is vertically integrated, from the manufacture of polyester chips to the polyester film finished product with four independent manufacturing lines and a business that spans the globe. Polyester Films are used for a variety of applications

such as PET Shrink films for Label applications, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation, and cable insulation, sequin applications films, TV and LCD screen application, Packaging applications, etc. GHFL is also the market leader and India's only manufacturer of Sun Control window films for Building, safety, and auto applications.

GHFL has facilities for manufacturing various Sun Control Films used for Architectural and Automotive applications. The company has also developed surface protection and Paint Protection Films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.

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For further information, please contact:

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