

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.

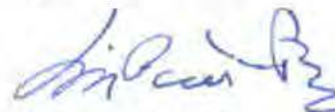
**For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136**



**Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: November 11, 2021
UDIN: 21131508AAA AES8461**



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



**Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: November 11, 2021
UDIN: 21044576AAA JJ1742**



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 & Half Year ended 30th September, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	32,581	30,166	25,129	62,747	42,542	96,038
	b) Other Income	972	680	286	1,652	469	1,563
	Total Income	33,553	30,846	25,415	64,399	43,011	97,601
2	Expenses						
	a) Cost of Materials Consumed	14,013	13,153	8,412	27,166	14,181	34,822
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	712	(1,158)	52	(446)	587	653
	c) Power & Fuel	2,556	2,420	1,976	4,976	3,640	8,064
	d) Employees benefit expenses	2,601	2,524	2,297	5,125	4,601	9,660
	e) Finance Cost	447	404	516	851	944	1,837
	f) Depreciation and amortisation expense	705	664	576	1,369	1,134	2,384
	g) Other expenses	7,206	7,107	5,456	14,313	9,357	22,128
	Total Expenses	28,240	25,114	19,285	53,354	34,444	79,548
3	Profit before tax (1-2)	5,313	5,732	6,130	11,045	8,567	18,053
4	Tax Expenses						
	Current Tax	913	991	1,062	1,904	1,480	3,112
	Deferred Tax	239	1,044	1,130	1,283	1,567	3,071
	Total Tax Expenses	1,152	2,035	2,192	3,187	3,047	6,183
5	Net Profit after tax (3-4)	4,161	3,697	3,938	7,858	5,520	11,870
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(282)	1,887	1,710	1,605	2,394	3,367
7	Total comprehensive income, net of income tax	3,879	5,584	5,648	9,463	7,914	15,237
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.						152,421
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	17.91	15.91	16.95	33.82	23.76	51.09
	b. Diluted EPS (Rs.)	17.91	15.91	16.95	33.82	23.76	51.09

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	134,115	132,684
	(b) Capital work - in - progress	3,743	1,083
	(c) Intangible assets	178	206
	(d) Intangible assets under Development	18	15
	(e) Financial Assets		
	(i) Investments	8,901	6,887
	(ii) Other financial assets	235	238
	(f) Other non - current assets	3,602	2,322
		150,792	143,435
2	Current assets		
	(a) Inventories	10,041	9,414
	(b) Financial Assets		
	(i) Investments	18,451	15,842
	(ii) Trade receivables	11,253	8,754
	(iii) Cash and cash equivalents	5,454	2,998
	(iv) Bank balances other than (iii) above	1,103	726
	(v) Loans	33	52
	(vi) Other financial assets	70	68
	(c) Current tax assets (Net)	121	270
	(d) Assets Classified as Held for Sale	-	81
	(e) Other current assets	3,688	3,433
		50,214	41,638
	TOTAL ASSETS	201,006	185,073
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	159,561	152,421
		161,884	154,744
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,198	9,661
	(ii) Lease Liabilities	1,567	1,519
	(b) Deferred Tax Liabilities (Net)	2,460	1,002
	(c) Provisions	456	403
		15,681	12,585
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,541	3,531
	(i) Lease Liabilities	610	561
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	1,025	566
	- Other Than Micro and Small Enterprises	10,685	8,055
	(iv) Others Financial Liabilities	2,529	1,941
	(b) Other current liabilities	1,993	2,198
	(c) Provisions	1,058	892
		23,441	17,744
	TOTAL EQUITY AND LIABILITIES	201,006	185,073

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2021	9/30/2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	11,045	8,568
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,369.00	1,133
Finance cost	851.00	944
Interest Income	(27.00)	(22)
Unrealised exchange (gain) / loss	(59.00)	144
(Profit) / loss on sale of Property, Plant & Equipment	(423.00)	75
Profit on sale of investment	(284.00)	(115)
Dividend Income	(7.00)	-
Provision for Doubtful Advances	10.00	-
Sundry balances written back	(2.00)	(8)
Net gain on financial assets	(105.00)	(282)
Operating profit / (loss)	12,368	10,437
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(627)	496
Trade receivables	(2,447)	(1,314)
Loans	19	4
Other financial assets	(31)	201
Other assets	(1,540)	(122)
Increase / (decrease) in operating liabilities:		
Trade payables	3,096	1,218
Other financial liabilities	588	867
Other liabilities	(222)	356
Provisions	(14)	-
Cash generated from operations	11,190	12,143
Direct taxes paid	(1,756)	(968)
Net cash flow from operating activities (A)	9,434	11,175
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,475)	(4,778)
Proceeds from sale of Property, Plant and Equipment	552	159
Interest Income	27	22
Dividend Income	7	-
Net Investment / (Redemption) of Mutual Funds	(2,175)	(4,710)
Net cash flow used in investing activities (B)	(7,064)	(9,307)
C. Cash flow from financing activities		
Finance cost	(851)	(912)
Proceeds from Long Term borrowings	4,803	2,933
(Repayments) of Long Term borrowings	(1,257)	(3,097)
Proceeds from Finance Lease	511	450
(Repayment) of Lease liability	(421)	(748)
Increase/ (decrease) in current borrowings	-	56
Dividend paid	(2,323)	-
Movement in margin money deposit	(118)	(17)
Movement in unclaimed dividend account	(258)	56
Net cash flow from / (used in) financing activities (C)	86	(1,279)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,456	589
Cash and cash equivalents (Opening Balance)	2,998	1,135
Cash and cash equivalents (Closing Balance)	5,454	1,724

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, 2021. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2021.**
- 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 Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 30th September 2021 which would be reversing in future periods as per the rate prescribed in the said section and the corresponding impact of reduction in Deferred Tax Asset / Liability amounting to Rs. 586 Lakhs is considered in the result for the quarter and six months ended 30th September 2021.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai
Date: 11th November, 2021


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

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 Consolidated Unaudited 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, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 7001.14 lakhs as at September 30, 2021 and total revenues of Rs. 12126.65 lakhs and Rs. 23423.38 lakhs, total net profit after tax and total comprehensive income of Rs. 452.50 lakhs and Rs. 861.18 lakhs, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 719.96 lakhs for the period April 01, 2021 to September 30, 2021 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, 2021

UDIN: 21131508AAAAET1021



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai

Date: November 11, 2021

UDIN: 21044576AAAAJK3797



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 & Half Year ended 30th September, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	33,962	30,560	24,920	64,522	41,864	98,903
	b) Other Income	972	681	287	1,653	470	1,564
	Total Income	34,934	31,241	25,207	66,175	42,334	100,467
2	Expenses						
	a) Cost of Materials Consumed	14,826	13,877	9,053	28,703	15,027	36,646
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	128	(1,968)	(1,034)	(1,840)	(1,293)	(1,268)
	c) Power & Fuel	2,556	2,421	1,976	4,977	3,641	8,066
	d) Employees benefit expenses	3,077	2,935	2,558	6,012	5,132	10,759
	e) Finance Cost	465	439	545	904	1,003	1,959
	f) Depreciation and amortisation expense	707	667	579	1,374	1,139	2,398
	g) Other expenses	7,458	7,390	5,682	14,848	9,767	22,899
	Total Expenses	29,217	25,761	19,359	54,978	34,416	81,459
3	Profit before tax (1-2)	5,717	5,480	5,848	11,197	7,918	19,008
4	Tax Expenses						
	Current Tax	1,081	1,143	1,187	2,224	1,674	3,586
	Deferred Tax	302	754	885	1,056	1,107	2,827
	Total Tax Expenses	1,383	1,897	2,072	3,280	2,781	6,413
5	Net Profit after tax (3-4)	4,334	3,583	3,776	7,917	5,137	12,595
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(282)	1,887	1,710	1,605	2,394	3,367
7	Total comprehensive income, net of income tax	4,052	5,470	5,486	9,522	7,531	15,962
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.				-	-	154,032
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	18.65	15.42	16.25	34.08	22.11	54.21
	b. Diluted EPS (Rs.)	18.65	15.42	16.25	34.08	22.11	54.21

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	Consolidated	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	134,142	132,715
	(b) Capital work - in - progress	3,743	1,083
	(c) Intangible assets	178	206
	(d) Intangible assets under Development	18	15
	(e) Financial Assets		
	(i) Investments	8,767	6,753
	(ii) Other financial assets	236	238
	(f) Other non - current assets	3,602	2,322
		150,686	143,332
2	Current assets		
	(a) Inventories	14,433	12,411
	(b) Financial Assets		
	(i) Investments	18,451	15,842
	(ii) Trade receivables	4,670	4,202
	(iii) Cash and cash equivalents	9,438	6,253
	(iv) Bank balances other than (iii) above	1,103	726
	(v) Loans	33	52
	(vi) Other financial assets	70	68
	(c) Current tax assets (Net)	121	270
	(d) Assets Classified as Held for Sale	-	81
	(e) Other current assets	4,112	3,599
		52,431	43,504
	TOTAL ASSETS	203,117	186,836
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	161,231	154,032
		163,554	156,355
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,198	9,661
	(ii) Lease Liabilities	1,567	1,519
	(b) Deferred Tax Liabilities (Net)	1,983	752
	(c) Provisions	456	403
		15,204	12,335
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,541	3,531
	(ii) Lease Liabilities	610	561
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,025	566
	- Other Than Micro and Small Enterprises	10,885	8,084
	(iv) Others Financial Liabilities	2,853	1,986
	(b) Other current liabilities	2,269	2,428
	(c) Current Tax Liability (Net)	118	98
	(d) Provisions	1,058	892
		24,359	18,146
	TOTAL EQUITY AND LIABILITIES	203,117	186,836

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2021	9/30/2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	11,197	7,918
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,374	1,139
Finance cost	904	1,003
Interest income	(28)	(22)
Unrealised exchange (gain) / loss	(59)	144
(Profit) / loss on sale of Property, Plant & Equipment	(423)	75
Profit on sale of investment	(284)	(115)
Dividend Income	(7)	-
Sundry balances written back	(2)	(8)
Provision for Doubtful Advances	10	-
Net gain on financial assets	(105)	(282)
Operating profit / (loss)	12,577	9,852
Transfer of Foreign Currency Translation Reserve	-	(10)
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(2,021)	(1,384)
Trade receivables	(416)	1,825
Loans	19	4
Other financial assets	(31)	201
Other assets	(1,799)	(194)
Increase / (decrease) in operating liabilities:		
Trade payables	3,267	1,398
Other financial liabilities	867	924
Other liabilities	(176)	403
Provisions	(14)	-
Cash generated from operations	12,273	13,019
Direct taxes paid	(2,056)	(1,288)
Net cash flow from operating activities (A)	10,217	11,731
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,477)	(4,779)
Proceeds from sale of Property, Plant and Equipment	552	159
Interest Income	28	23
Dividend Income	7	-
Net Investment / (Redemption) of Mutual Funds	(2,175)	(4,710)
Net cash flow used in investing activities (B)	(7,065)	(9,307)
C. Cash flow from financing activities		
Finance cost	(904)	(970)
Proceeds from Long Term borrowings	4,803	2,933
(Repayments) of Long Term borrowings	(1,257)	(3,097)
Proceeds from Finance Lease	511	450
(Repayment) of Lease liability	(421)	(748)
Increase/ (decrease) in current borrowings	-	56
Dividend paid	(2,323)	-
Movement in margin money deposit	(118)	(17)
Movement in unclaimed dividend account	(258)	56
Net cash flow from / (used in) financing activities (C)	33	(1,337)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,185	1,087
Cash and cash equivalents (Opening Balance)	6,253	2,484
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents (Closing Balance)	9,438	3,571

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, 2021. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2021.
- 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 Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 30th September 2021 which would be reversing in future periods as per the rate prescribed in the said section and the corresponding impact of reduction in Deferred Tax Asset / Liability amounting to Rs. 449 Lakhs is considered in the result for the quarter and six months ended 30th September 2021.
- 4** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 11th November, 2021


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