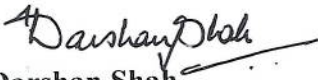


Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of GARWARE HI-TECH FILMS LIMITED
(formerly known as Garware Polyester Limited)

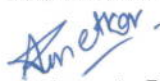
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited** (formerly known as Garware Polyester Limited) (the 'Company') for the quarter ended June 30, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement 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
Partner
Membership No. 131508
Place: Mumbai
Date: August 4, 2022
UDIN: 22131508AOFMTP5991



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


Aditya A. Kanetkar
Partner
Membership No. 149037
Place: Mumbai
Date: August 4, 2022
UDIN: 22149037AOFMPP3796



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 ended on 30th June, 2022.

(Rs.in.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	35,482	32,754	30,166	126,396
	b) Other Income	714	1,554	680	3,955
	Total Income	36,196	34,308	30,846	130,351
2	Expenses				
	a) Cost of Materials Consumed	16,940	14,863	13,153	56,924
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,283)	(600)	(1,158)	(3,770)
	c) Power & Fuel	3,196	2,753	2,420	10,496
	d) Employees benefit expenses	2,740	2,607	2,524	10,424
	e) Finance Cost	378	435	404	1,715
	f) Depreciation and amortisation expense	725	717	664	2,807
	g) Other expenses	7,451	7,684	7,107	29,496
	Total Expenses	30,147	28,459	25,114	108,092
3	Profit before tax (1-2)	6,049	5,849	5,732	22,259
4	Tax Expenses				
	Current Tax	1,393	1,034	991	3,826
	Deferred Tax	140	469	1,044	2,412
	Total Tax Expenses	1,533	1,503	2,035	6,238
5	Net Profit after tax (3-4)	4,516	4,346	3,697	16,021
6	Other comprehensive income, net of income tax Items that will not be reclassified to profit or loss	519	(799)	1,887	348
7	Total comprehensive income, net of income tax	5,035	3,547	5,584	16,369
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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.)	19.44	18.71	15.91	68.96
	b. Diluted EPS (Rs.)	19.44	18.71	15.91	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 4th August, 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: 4th August, 2022


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

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
(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 June 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)
 - (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 revenues of Rs. 13,772.56 lakhs and total net profit after tax and total comprehensive income of Rs. 520.15 lakhs for the quarter ended June 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
Partner
Membership No. 131508
Place: Mumbai
Date: August 4, 2022
UDIN: 22131508AOFNFP7317



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



Aditya A. Kanetkar
Partner
Membership No. 149037
Place: Mumbai
Date: August 4, 2022
UDIN: 22149037AOFMZZ4725



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 ended on 30th June, 2022.

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	36,987	32,351	30,560	130,263
	b) Other Income	850	1,540	681	3,943
	Total Income	37,837	33,891	31,241	134,206
2	Expenses				
	a) Cost of Materials Consumed	18,305	15,634	13,877	59,771
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,828)	(2,583)	(1,968)	(6,792)
	c) Power & Fuel	3,196	2,756	2,421	10,501
	d) Employees benefit expenses	3,268	3,082	2,935	12,285
	e) Finance Cost	426	457	439	1,824
	f) Depreciation and amortisation expense	727	720	667	2,819
	g) Other expenses	7,827	7,945	7,390	30,692
	Total Expenses	31,921	28,011	25,761	111,100
3	Profit before tax (1-2)	5,916	5,880	5,480	23,106
4	Tax Expenses				
	Current Tax	1,572	1,171	1,143	4,444
	Deferred Tax	(110)	197	754	1,944
	Total Tax Expenses	1,462	1,368	1,897	6,388
5	Net Profit after tax (3-4)	4,454	4,512	3,583	16,718
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	519	(799)	1,887	348
7	Total comprehensive income, net of income tax	4,973	3,713	5,470	17,066
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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.)	19.17	19.42	15.42	71.96
	b. Diluted EPS (Rs.)	19.17	19.42	15.42	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 4th August, 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: 4th August, 2022



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