

**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
A 601, Mangalya Building,  
Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059  
Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Tel: +91 (22) 2206 7440

**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg,  
Dadar (West) – 400028  
Email: [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
Tel: +91 (22) 69328846 / 47

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025 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 ended June 30, 2025 ("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 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 ended June 30, 2025, corresponding quarter ended June 30, 2024, 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 August 08, 2024 on such Standalone Financial Results.

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 : August 08,2025  
UDIN: 25166048BMKNPN2524

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

Aditya A. Kanetkar  
Partner  
M.No.:149037  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25149037BMLL1V6347



**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 ended on 30th June, 2025.**

**(Rs. in Crores)**

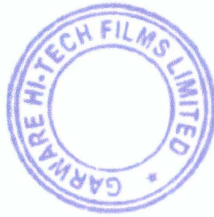
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	452.64	515.67	449.12	1,995.45
	b) Other Income	14.10	15.42	28.08	76.19
	<b>Total Income</b>	<b>466.74</b>	<b>531.09</b>	<b>477.20</b>	<b>2,071.64</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	226.17	240.46	217.80	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.85)	8.04	(42.86)	(3.70)
	c) Power & Fuel	31.03	32.55	35.20	134.94
	d) Employees benefit expenses	39.93	39.75	34.69	149.43
	e) Finance Cost	1.29	1.60	1.45	6.47
	f) Depreciation and amortisation expense	10.30	10.12	10.21	40.34
	g) Other expenses	92.76	95.47	88.24	361.87
	<b>Total Expenses</b>	<b>367.63</b>	<b>427.99</b>	<b>344.73</b>	<b>1,624.13</b>
3	<b>Profit before tax (1-2)</b>	<b>99.11</b>	<b>103.10</b>	<b>132.47</b>	<b>447.51</b>
4	<b>Tax Expenses</b>				
	Current Tax	22.48	23.64	27.63	100.31
	Deferred Tax	2.04	5.83	0.81	8.28
	<b>Total Tax Expenses</b>	<b>24.52</b>	<b>29.47</b>	<b>28.44</b>	<b>108.59</b>
5	<b>Net Profit after tax (3-4)</b>	<b>74.59</b>	<b>73.63</b>	<b>104.03</b>	<b>338.92</b>
6	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss	6.81	(12.89)	13.22	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.83)	1.99	(1.42)	(4.15)
	<b>Total Other comprehensive income, net of income tax</b>	<b>5.98</b>	<b>(10.90)</b>	<b>11.80</b>	<b>16.74</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>80.57</b>	<b>62.73</b>	<b>115.83</b>	<b>355.66</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>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>2,287.80</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>				
	a. Basic EPS (Rs.)	32.11	31.69	44.78	145.88
	b. Diluted EPS (Rs.)	32.11	31.69	44.78	145.88

**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 August 08, 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 figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2024 .
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai

Date: August 08, 2025



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

**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
A 601, Mangalya Building,  
Off Marol Maroshi Road,  
Andheri (East), Mumbai – 400059  
Email: [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Tel: +91 (22) 2206 7440

**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601 6<sup>th</sup> Floor Earth Vintage  
Senapati Bapat Marg,  
Dadar (West) – 400028  
Email: [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
Tel: +91 (22) 69328846 / 47

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025 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 ended on June 30, 2025 ("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 Rs. 176.96 crores and total net profit after tax including other comprehensive income of Rs. 6.96 crores for the quarter ended June 30, 2025 as considered in the statement. This interim financial information has 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 ended June 30, 2025, corresponding quarter ended June 30, 2024 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 August 08, 2024 on such Consolidated Financial Results.

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 : August 08,2025  
UDIN: 25166048BMKNPO2191

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

Aditya A. Kanetkar  
Partner  
M.No.:149037  
Place : Mumbai  
Date : August 08,2025  
UDIN: 25149037BMLL1W2114



**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 ended on 30th June, 2025.**

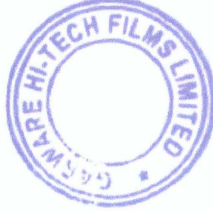
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	a) Revenue from Operations	494.99	547.94	474.47	2,109.36
	b) Other Income	13.38	16.92	11.33	54.40
	<b>Total Income</b>	<b>508.37</b>	<b>564.86</b>	<b>485.80</b>	<b>2,163.76</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	240.43	252.80	229.07	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.15)	9.83	(42.01)	(7.94)
	c) Power & Fuel	31.05	32.57	35.22	134.99
	d) Employees benefit expenses	48.44	49.27	40.63	178.17
	e) Finance Cost	2.05	2.18	2.03	8.78
	f) Depreciation and amortisation expense	10.57	10.36	10.42	41.23
	g) Other expenses	99.65	99.02	92.92	381.39
	<b>Total Expenses</b>	<b>398.04</b>	<b>456.03</b>	<b>368.28</b>	<b>1,718.28</b>
3	<b>Profit before tax (1-2)</b>	<b>110.33</b>	<b>108.83</b>	<b>117.52</b>	<b>445.48</b>
4	<b>Tax Expenses</b>				
	Current Tax	24.78	25.73	30.20	109.64
	Deferred Tax	2.53	5.30	(1.03)	4.62
	<b>Total Tax Expenses</b>	<b>27.31</b>	<b>31.03</b>	<b>29.17</b>	<b>114.26</b>
5	<b>Net Profit after tax (3-4)</b>	<b>83.02</b>	<b>77.80</b>	<b>88.35</b>	<b>331.22</b>
6	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss	6.81	(12.89)	13.22	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.83)	1.99	(1.42)	(4.15)
	Items that will be reclassified to Profit or Loss	2.11	0.91	0.37	2.26
	<b>Total Other comprehensive income, net of income tax</b>	<b>8.09</b>	<b>(9.99)</b>	<b>12.17</b>	<b>19.00</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>91.11</b>	<b>67.81</b>	<b>100.52</b>	<b>350.22</b>
8	<b>Profit attributable to :</b>				
	Owners of the parent	83.02	77.80	88.35	331.22
	Non- controlling Interest	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>				
	Owners of the parent	8.09	(9.99)	12.17	19.00
	Non- controlling Interest	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>				
	Owners of the parent	91.11	67.81	100.52	350.22
	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>
12	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>2,348.56</b>
13	<b>Earning per share (EPS) in Rs. (Not annualised)</b>				
	a. Basic EPS (Rs.)	35.73	33.49	38.03	142.57
	b. Diluted EPS (Rs.)	35.73	33.49	38.03	142.57

**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 August 08, 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 \* The figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2024 .
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai  
Date: August 08, 2025



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