

J. H. MEHTA & CO.

Chartered Accountants

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V SANKAR AIYAR & CO.

Chartered Accountants

A 601, Mangalya Building,
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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, 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 and nine months ended December 31, 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 of the statement 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 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,



J. H. Mehta & Co.
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

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, which were reviewed by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated February 07, 2025, on such Standalone Financial Results

The statement also includes figures for the year ended March 31, 2025, which were audited by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated May 14, 2025, on such Standalone Financial Statements.

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

For J. H. Mehta & Co.
Chartered Accountants
FRN: 106227W



Naitik J Mehta
Partner

M.No.: 130010

Place: Mumbai

Date: January 31, 2026

UDIN: 26130010BPTKTA4867

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



Asha Patel
Partner

M.No.: 166048

Place: Mumbai

Date: January 31, 2026

UDIN: 26166048TDYTCC1573

GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133

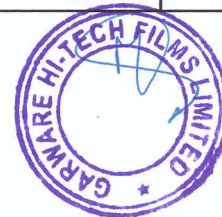
Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2025.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	451.03	511.82	441.83	1,415.49	1,479.78	1,995.45
	b) Other Income	17.10	42.85	19.27	74.05	60.77	76.19
	Total Income	468.13	554.67	461.10	1,489.54	1,540.55	2,071.64
2	Expenses						
	a) Cost of Materials Consumed	219.94	221.87	207.33	667.98	694.32	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.53	23.58	1.23	(6.74)	(11.74)	(3.70)
	c) Power & Fuel	31.88	33.81	32.29	96.72	102.39	134.94
	d) Employees benefit expenses	40.52	38.50	38.03	118.95	109.68	149.43
	e) Finance Cost	1.27	1.27	1.87	3.83	4.87	6.47
	f) Depreciation and amortisation expense	11.45	10.51	10.03	32.26	30.22	40.34
	g) Other expenses	89.10	93.22	84.92	275.08	266.40	361.87
	Total Expenses	397.69	422.76	375.70	1,188.08	1,196.14	1,624.13
3	Profit before tax (1-2)	70.44	131.91	85.40	301.46	344.41	447.51
4	Tax Expenses						
	Current Tax	15.14	22.67	19.99	60.29	76.67	100.31
	Deferred Tax	1.82	2.72	(0.12)	6.58	2.45	8.28
	Total Tax Expenses	16.96	25.39	19.87	66.87	79.12	108.59
5	Net Profit after tax (3-4)	53.48	106.52	65.53	234.59	265.29	338.92
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(7.92)	(25.22)	17.08	(26.33)	33.78	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.30	3.78	(2.41)	4.25	(6.14)	(4.15)
	Total Other comprehensive income, net of income tax	(6.62)	(21.44)	14.67	(22.08)	27.64	16.74
7	Total comprehensive income, net of income tax	46.86	85.08	80.20	212.51	292.93	355.66
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,287.80
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	23.02	45.85	28.21	100.98	114.19	145.88
	b. Diluted EPS (Rs.)	23.02	45.85	28.21	100.98	114.19	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 31st January, 2026.
- 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 Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss during the quarter ended December 31, 2025 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 4** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 31st January, 2026



A handwritten signature in blue ink, appearing to read "Monika Garware".

For GARWARE HI-TECH FILMS LIMITED
MONIKA GARWARE
VICE - CHAIRPERSON AND
JT. MANAGING DIRECTOR
DIN : 00143400

J. H. MEHTA & 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, 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 and nine months ended on December 31, 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 (“Listing 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 and in compliance with Regulation 33 of the Listing Regulations. 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 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 from 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 33 of the Listing Regulation, 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. 125.32 crores and Rs. 511.00 crores and total net profit after tax of Rs. 6.08 crores and Rs. 50.52 crores and total comprehensive income of Rs. 6.08 and Rs. 50.52 crores for the quarter and nine months ended December 31, 2025, respectively as considered in the Consolidated Financial Results. This Interim Financial Information has been reviewed by other auditors whose reports have been furnished to us by the management and our opinion 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, which were reviewed by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated February 07, 2025, on such Consolidated Financial Results.



J. H. Mehta & Co.
Chartered Accountants

V Sankar Aiyar & Co.
Chartered Accountants

8. The statement also includes figures for the year ended March 31, 2025, which were audited by the joint auditors of the Company, one of whom was the predecessor audit firm. They expressed an unmodified opinion vide their report dated May 14, 2025, on such Consolidated Financial Statements.

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

For J. H. Mehta & Co.
Chartered Accountants
FRN: 106227W

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



Naitik J Mehta
Partner

M.No.: 130010

Place: Mumbai

Date: January 31, 2026

UDIN: 26130010EBTAAU8607



Asha Patel
Partner

M.No.: 166048

Place: Mumbai

Date: January 31, 2026

UDIN: 26166048VFLFGY2534

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, 2025.

(Rs. in Crores)

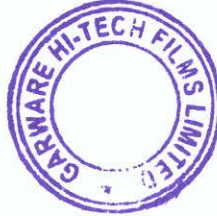
Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	458.74	569.69	466.37	1,523.42	1,561.42	2,109.36
	b) Other Income	16.47	13.86	12.50	43.71	37.48	54.40
	Total Income	475.21	583.55	478.87	1,567.13	1,598.90	2,163.76
2	Expenses						
	a) Cost of Materials Consumed	236.88	248.60	217.57	725.91	728.86	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.96)	21.55	(0.96)	(37.56)	(17.77)	(7.94)
	c) Power & Fuel	31.89	33.82	32.29	96.76	102.42	134.99
	d) Employees benefit expenses	48.82	46.90	45.11	144.16	128.90	178.17
	e) Finance Cost	1.86	2.10	2.41	6.01	6.60	8.78
	f) Depreciation and amortisation expense	11.76	10.81	10.25	33.14	30.87	41.23
	g) Other expenses	95.85	99.38	91.19	294.88	282.37	381.39
	Total Expenses	402.10	463.16	397.86	1,263.30	1,262.25	1,718.28
3	Profit before tax (1-2)	73.11	120.39	81.01	303.83	336.65	445.48
4	Tax Expenses						
	Current Tax	15.87	26.69	21.89	67.34	83.91	109.64
	Deferred Tax	1.47	2.47	(1.69)	6.47	(0.68)	4.62
	Total Tax Expenses	17.34	29.16	20.20	73.81	83.23	114.26
5	Net Profit after tax (3-4)	55.77	91.23	60.81	230.02	253.42	331.22
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(7.92)	(25.22)	17.08	(26.33)	33.78	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.30	3.78	(2.41)	4.25	(6.14)	(4.15)
	Items that will be reclassified to Profit or Loss	0.20	1.71	(0.98)	4.02	1.35	2.26
	Total Other comprehensive income, net of income tax	(6.42)	(19.73)	13.69	(18.06)	28.99	19.00
7	Total comprehensive income, net of income tax	49.35	71.50	74.50	211.96	282.41	350.22
8	Profit attributable to :						
	Owners of the parent	55.77	91.23	60.81	230.02	253.42	331.22
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	(6.42)	(19.73)	13.69	(18.06)	28.99	19.00
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	49.35	71.50	74.50	211.96	282.41	350.22
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,348.56
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	24.01	39.27	26.17	99.01	109.08	142.57
	b. Diluted EPS (Rs.)	24.01	39.27	26.17	99.01	109.08	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 31st January, 2026.
- 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 Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss during the quarter ended December 31, 2025 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 5** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 31st January, 2026



A handwritten signature in blue ink that reads "M. Garware".

For GARWARE HI-TECH FILMS LIMITED
MONIKA GARWARE
VICE - CHAIRPERSON AND
JT. MANAGING DIRECTOR
DIN : 00143400