

**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, 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: July 29, 2021

UDIN: 21131508AAADC6542

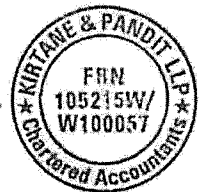


For Kirtane & Pandit LLP  
Chartered Accountants  
FRN: 105215W/W100057

  
Sandeep Welling  
Partner

Membership No. 044576  
Place: Mumbai  
Date: July 29, 2021

UDIN: 21044576AAAH1429



**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 30th June, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	30,166	28,026	17,413	96,038
	b) Other Income	680	628	183	1,563
	<b>Total Income</b>	<b>30,846</b>	<b>28,654</b>	<b>17,596</b>	<b>97,601</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	13,153	11,432	5,769	34,822
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,158)	135	535	653
	c) Power & Fuel	2,420	2,378	1,664	8,064
	d) Employees benefit expenses	2,524	2,610	2,304	9,660
	e) Finance Cost	404	467	428	1,837
	f) Depreciation and amortisation expense	664	656	558	2,384
	g) Other expenses	7,107	6,691	3,901	22,128
	<b>Total Expenses</b>	<b>25,114</b>	<b>24,369</b>	<b>15,159</b>	<b>79,548</b>
3	<b>Profit before tax (1-2)</b>	<b>5,732</b>	<b>4,285</b>	<b>2,437</b>	<b>18,053</b>
4	<b>Tax Expenses</b>				
	Current Tax	991	725	418	3,112
	Deferred Tax	1,044	655	437	3,071
	<b>Total Tax Expenses</b>	<b>2,035</b>	<b>1,380</b>	<b>855</b>	<b>6,183</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3,697</b>	<b>2,905</b>	<b>1,582</b>	<b>11,870</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>1,887</b>	<b>606</b>	<b>684</b>	<b>3,367</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,584</b>	<b>3,511</b>	<b>2,266</b>	<b>15,237</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>152,421</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>				
	a. Basic EPS (Rs.)	15.91	12.50	6.81	51.09
	b. Diluted EPS (Rs.)	15.91	12.50	6.81	51.09

**Notes :**

- 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 29th July, 2021. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 2021.
- 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".
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



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

Place: Mumbai  
Date: July 29th, 2021

**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**

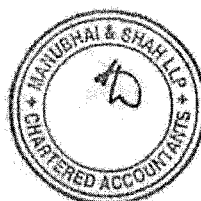
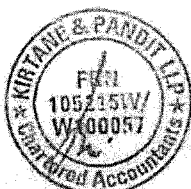
To

**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, 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 29<sup>th</sup> 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 Polyester International Limited and
  - (b) 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.



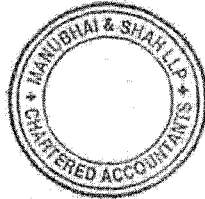
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 11296.73 lakhs and total net profit after tax and total comprehensive income of Rs. 408.68 lakhs for the quarter ended June 30, 2021 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: July 29, 2021  
UDIN: 21131508AAAADD7910



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

*Sandeep Welling*

Sandeep Welling  
Partner  
Membership No. 044576  
Place: Mumbai  
Date: July 29, 2021  
UDIN: 21044576AAAHS1028



**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 30th June, 2021**

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	30,560	28,774	16,944	98,903
	b) Other Income	681	628	183	1,564
	<b>Total Income</b>	<b>31,241</b>	<b>29,402</b>	<b>17,127</b>	<b>100,467</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	13,877	12,083	5,974	36,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,968)	(534)	(259)	(1,268)
	c) Power & Fuel	2,421	2,378	1,665	8,066
	d) Employees benefit expenses	2,935	2,899	2,574	10,759
	e) Finance Cost	439	488	458	1,959
	f) Depreciation and amortisation expense	667	662	560	2,398
	g) Other expenses	7,390	6,765	4,085	22,899
	<b>Total Expenses</b>	<b>25,761</b>	<b>24,741</b>	<b>15,057</b>	<b>81,459</b>
3	<b>Profit before tax (1-2)</b>	<b>5,480</b>	<b>4,661</b>	<b>2,070</b>	<b>19,008</b>
4	<b>Tax Expenses</b>				
	Current Tax	1,143	866	487	3,586
	Deferred Tax	754	615	222	2,827
	<b>Total Tax Expenses</b>	<b>1,897</b>	<b>1,481</b>	<b>709</b>	<b>6,413</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3,583</b>	<b>3,180</b>	<b>1,361</b>	<b>12,595</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>1,887</b>	<b>606</b>	<b>684</b>	<b>3,367</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,470</b>	<b>3,786</b>	<b>2,045</b>	<b>15,962</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>154,032</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>				
	a. Basic EPS (Rs.)	15.42	13.69	5.86	54.21
	b. Diluted EPS (Rs.)	15.42	13.69	5.86	54.21

**Notes :**

- 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 29th July, 2021. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 2021.
- 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".
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



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

Place: Mumbai  
Date: July 29th, 2021