

May 14, 2025

The Compliance Manager

BSE Limited

Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code: **500655**

The Manager, Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: **GRWRHITECH**

Subject: Outcome of Board Meeting held on Wednesday, May 14, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Wednesday, May 14, 2025, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 along with Auditor's Reports thereon.

The Statutory Auditors of the Company, M/s. V. Sankar Aiyer & Co., Chartered Accountants and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed herewith.

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)



2. Recommended the dividend of Rs. 12/- (Rupees Twelve only) (120%) per equity share of the face value of Rs. 10/- (Rupees ten only) each for the financial year 2024-25, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the company.

The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

3. Further, we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the following:

- i Pursuant to section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended from time to time and subject to approval of shareholders of the Company, the Appointment of M/s J.H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W), as Joint Statutory Auditors of the Company for a term of three (3) consecutive years from the conclusion of ensuing 68th Annual General Meeting till the conclusion of the 71st Annual General Meeting to be held in the year 2028, in place of retiring Joint Statutory Auditors of the Company namely M/ s Kirtane Pandit & Co, Chartered Accountants (Firm Registration No. 105215W/W10057), whose term completes/end at the conclusion of the ensuing 68th Annual General Meeting ("AGM") of the Company.
- ii. Pursuant to Regulation 24A and SEBI (LODR) Third Amendment Regulations, 2024, the Appointment of M/s. Manish Ghia & Associates, (M.No. FC: 6252, CP. No.: 3531) as Secretarial Auditor of the Company for 5 consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders at the ensuing AGM.

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- iii. The re-appointment of M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458), as an Internal Auditor of the Company for the Financial year 2025-26.
 - iv. The re-appointment of M/s. B. R. Chandak & Co., Cost Accountants, Firm Reg. No.: 100380 (CMA Mrs. B. R. Chandak – Proprietor – Membership No.:21959) as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2025-26, subject to ratification of payment of remuneration by the shareholders of the Company at the ensuing AGM.
4. Cessation from employment of a SMP Mr. A Venkatraman, on attaining the age of superannuation.
5. Reconstitution of Risk Management Committee.

The details required for point No. 3 and 4 per the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with Para A of Part A of Schedule III of SEBI Listing Regulations is enclosed as **Annexure - I**.

The Board Meeting commenced at 12:30 P.M. and concluded around 1:18 P.M.

Accordingly, please find enclosed the following:

- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2025.
- v. Investor Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2025.

GARWARE HI-TECH FILMS LIMITED

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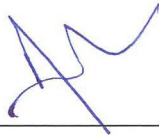


vi. Annexure – 1 as mentioned above.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



Awaneesh Srivastava

Company Secretary
FCS 8513



Encl.: As stated above

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REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)

V Sankar Aiyar & Co.
Chartered Accountants
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Andheri -East, Mumbai – 400059
Email: mumbai@vsa.co.in
Tel: +91 (22) 4451 6087

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

Independent Auditor's Report on the Quarterly and Year to Date 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** ("the Company") for the quarter and year ended 31st March, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results for the quarter and year ended 31st March 2024 was audited by the one of previous joint Statutory Auditors, where they had expressed an unmodified opinion vide their report dated 29th May, 2024.

Our opinion on the financial results is not modified in respect of this matter.

The standalone financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the financial results is not modified in respect of this matter.

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



Asha Patel
Partner
M.No.:166048
Place: Mumbai
Date: May 14,2025
UDIN: 25166048BMKNOB5244



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



Aditya A. Kanetkar
Partner
M.No.:149037
Place: Mumbai
Date: May 14,2025
UDIN: 25149037BMLLGS9929



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 Audited Financial Results for the Quarter and Year ended on 31st March, 2025.

(Rs. in Crores)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended | |
|---------|--|-----------------------|---------------|---------------|--------------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| 1 | a) Revenue from Operations | 515.67 | 441.83 | 439.10 | 1,995.45 | 1,581.65 |
| | b) Other Income | 15.42 | 19.27 | 11.21 | 76.19 | 38.72 |
| | Total Income | 531.09 | 461.10 | 450.31 | 2,071.64 | 1,620.37 |
| 2 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 240.46 | 207.33 | 206.30 | 934.78 | 792.86 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 8.04 | 1.23 | 4.51 | (3.70) | (14.26) |
| | c) Power & Fuel | 32.55 | 32.29 | 31.49 | 134.94 | 123.43 |
| | d) Employees benefit expenses | 39.75 | 38.03 | 30.86 | 149.43 | 118.18 |
| | e) Finance Cost | 1.60 | 1.87 | 1.47 | 6.47 | 10.10 |
| | f) Depreciation and amortisation expense | 10.12 | 10.03 | 9.49 | 40.34 | 38.16 |
| | g) Other expenses | 95.47 | 84.92 | 89.33 | 361.87 | 311.97 |
| | Total Expenses | 427.99 | 375.70 | 373.45 | 1,624.13 | 1,380.44 |
| 3 | Profit before tax (1-2) | 103.10 | 85.40 | 76.86 | 447.51 | 239.93 |
| 4 | Tax Expenses | | | | | |
| | Current Tax | 23.64 | 19.99 | 17.23 | 100.31 | 54.36 |
| | Deferred Tax | 5.83 | (0.12) | 1.58 | 8.28 | 4.64 |
| | Total Tax Expenses | 29.47 | 19.87 | 18.81 | 108.59 | 59.00 |
| 5 | Net Profit after tax (3-4) | 73.63 | 65.53 | 58.05 | 338.92 | 180.93 |
| 6 | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to Profit or Loss | (12.89) | 17.08 | 0.69 | 20.89 | 8.03 |
| | Income tax relating to items that will not be reclassified to Profit or Loss | 1.99 | (2.41) | (0.31) | (4.15) | (0.52) |
| | Total Other comprehensive income, net of income tax | (10.90) | 14.67 | 0.38 | 16.74 | 7.51 |
| 7 | Total comprehensive income, net of income tax | 62.73 | 80.20 | 58.43 | 355.66 | 188.44 |
| 8 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 23.23 | 23.23 | 23.23 | 23.23 | 23.23 |
| 9 | Reserves excluding Revaluation Reserves as per Audited Balance Sheet. | | | | 2,287.80 | 1,955.37 |
| 10 | Earning per share (EPS) in Rs. (Not annualised) | | | | | |
| | a. Basic EPS (Rs.) | 31.69 | 28.21 | 24.99 | 145.88 | 77.88 |
| | b. Diluted EPS (Rs.) | 31.69 | 28.21 | 24.99 | 145.88 | 77.88 |

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Crores

| Sr. No | Particulars | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
|-----------|---|--------------------------------|--------------------------------|
| I | <u>ASSETS</u> | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 1,437.10 | 1,448.13 |
| | (b) Capital work - in - progress | 38.33 | 2.32 |
| | (c) Intangible assets | 0.63 | 0.93 |
| | (d) Intangible assets under Development | 0.87 | 0.09 |
| | (e) Financial Assets | | |
| | (i) Investments | 114.78 | 88.67 |
| | (ii) Other financial assets | 4.19 | 5.59 |
| | (f) Other non - current assets | 25.73 | 4.23 |
| | | 1,621.63 | 1,549.96 |
| 2 | Current assets | | |
| | (a) Inventories | 256.61 | 241.24 |
| | (b) Financial Assets | | |
| | (i) Investments | 529.75 | 275.49 |
| | (ii) Trade receivables | 142.11 | 122.51 |
| | (iii) Cash and cash equivalents | 19.36 | 14.98 |
| | (iv) Bank balances other than (iii) above | 9.98 | 4.36 |
| | (v) Loans | 0.47 | 0.33 |
| | (vi) Other financial assets | 2.26 | 0.57 |
| | (c) Current tax assets (Net) | 2.39 | 1.15 |
| | (d) Assets Classified as Held for Sale | 4.16 | 8.56 |
| | (e) Other current assets | 31.44 | 38.05 |
| | | 998.53 | 707.24 |
| | TOTAL ASSETS | 2,620.16 | 2,257.20 |
| II | <u>EQUITY AND LIABILITIES</u> | | |
| 1 | Equity | | |
| | (a) Equity share capital | 23.23 | 23.23 |
| | (b) Other equity | 2,287.80 | 1,955.37 |
| | | 2,311.03 | 1,978.60 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 6.96 | 13.73 |
| | (b) Deferred Tax Liabilities (Net) | 57.96 | 45.52 |
| | (c) Provisions | 6.35 | 5.38 |
| | | 71.27 | 64.63 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 4.22 | 5.65 |
| | (ii) Trade payables dues to | | |
| | - Micro and Small Enterprises | 20.19 | 16.34 |
| | - Other Than Micro and Small Enterprises | 125.74 | 143.55 |
| | (iii) Other Financial Liabilities | 38.12 | 17.55 |
| | (b) Other current liabilities | 40.51 | 23.25 |
| | (c) Provisions | 9.08 | 7.63 |
| | | 237.86 | 213.97 |
| | TOTAL EQUITY AND LIABILITIES | 2,620.16 | 2,257.20 |

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025
Rs. in Crores

| Particulars | Year Ended | |
|--|-----------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| | Audited | Audited |
| <u>A. Cash flow from operating activities</u> | | |
| Profit before tax | 447.51 | 239.93 |
| <u>Adjustments for:</u> | | |
| Add / (Less) : | | |
| Depreciation and amortisation expense | 40.34 | 38.16 |
| Finance cost | 6.47 | 10.10 |
| Interest Income | (0.60) | (0.47) |
| Unrealised exchange (gain) / loss | 1.33 | (2.24) |
| (Profit) / loss on sale of Property, Plant & Equipment | - | 0.13 |
| Dividend Income | (23.28) | (0.09) |
| Provision for Doubtful Advances | 0.43 | - |
| Sundry balances written back | (0.32) | (0.78) |
| Net gain on financial assets | (33.12) | (19.42) |
| <u>Operating profit / (loss)</u> | 438.76 | 265.32 |
| <u>Changes in Assets and Liabilities :</u> | | |
| <u>(Increase) / decrease in operating assets:</u> | | |
| Inventories | (15.37) | (84.45) |
| Trade receivables | (21.60) | (38.01) |
| Loans | (0.13) | |
| Other financial assets | (0.68) | (5.21) |
| Other assets | (15.32) | (9.12) |
| <u>Increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | (13.23) | 56.02 |
| Other financial liabilities | 20.86 | 1.43 |
| Other liabilities | 17.49 | (12.79) |
| Provisions | (2.79) | (0.76) |
| <u>Cash generated from operations</u> | 407.99 | 172.43 |
| Direct taxes paid | (101.55) | (55.75) |
| <u>Net cash flow from operating activities (A)</u> | 306.44 | 116.68 |
| <u>B. Cash flow from investing activities</u> | | |
| Purchase of Property, Plant and Equipment & Intangible Assets | (58.55) | (16.77) |
| Proceeds from sale of Property, Plant and Equipment | 4.40 | 0.86 |
| Interest Income | 0.60 | 0.47 |
| Dividend Income | 23.28 | 0.09 |
| Net (Investment) / Redemption of Mutual Funds | (222.75) | 60.73 |
| <u>Net cash flow used in investing activities (B)</u> | (253.02) | 45.38 |
| <u>C. Cash flow from financing activities</u> | | |
| Finance cost | (6.47) | (10.09) |
| Proceeds from Long Term borrowings | - | 1.57 |
| (Repayments) of Long Term borrowings | - | (142.36) |
| Proceeds from Finance Lease | - | 4.75 |
| (Repayment) of Lease liability | (15.43) | (7.01) |
| Dividend paid | (23.23) | (23.23) |
| Movement in margin money deposit | (3.61) | 9.33 |
| Movement in unclaimed dividend account | (0.30) | 0.02 |
| <u>Net cash flow from / (used in) financing activities (C)</u> | (49.04) | (167.02) |
| <u>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</u> | 4.38 | (4.96) |
| Cash and cash equivalents (opening as at 1st April) | 14.98 | 19.94 |
| Cash and cash equivalents (closing as at 31st March) | 19.36 | 14.98 |

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 14th May, 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 Board of Directors have recommended a final dividend of Rs.12/- per equity share of Rs.10/- each for the financial year 2024-25 subject to approval of Members in the ensuing Annual General Meeting of the company.**
- 4 * The figures of the quarter ended March 31, 2025 and March 31,2024 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 and December 31,2023 respectively.**
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai
Date:14th May, 2025**



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

V Sankar Aiyar & Co.
Chartered Accountants
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Off Marol Maroshi Road
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Kirtane & Pandit LLP
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Independent Auditor's Report on the Quarterly and Annual 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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited 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 year ended on 31st March, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the statement:

- i. includes results of subsidiary entities "Garware Hi-Tech Films International Limited" and "Global Hi-Tech Films Inc." ;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operative effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 169.80 crores as at 31st March, 2025, Groups share of total revenue of Rs 161.08 crores and Rs. 665.93 crores and total net profit after tax Rs. 5.83 crores and Rs. 35.07 crores and total comprehensive income of Rs. 5.83 crores and Rs. 35.07 crores for the quarter and year ended 31st March, 2025 respectively, and the Group's share of net cash outflow of Rs 5.25 crores for the year ended March 31, 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included



in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The Consolidated Financial Results for the quarter and year ended 31st March 2024 was audited by the joint auditors of the holding company, one of them were the predecessor audit firm, where they had expressed an unmodified opinion vide their report dated 29th May, 2024.

Our opinion on the financial results is not modified in respect of this matter.

The consolidated financial results include the results for the quarter ended 31st March, 2025 and 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.

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

Asha Patel
Partner

M.No.:166048

Place: Mumbai

Date: May 14, 2025

UDIN: 25166048BMKNOC4257



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

Aditya A. Kanetkar
Partner

M.No.:149037

Place: Mumbai

Date: May 14, 2025

UDIN: 25149037BIMLLGT7174



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Consolidated Audited Financial Results for the Year ended on 31st March, 2025.

(Rs. in Crores)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended | |
|---------|--|-----------------------|---------------|---------------|--------------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| 1 | a) Revenue from Operations | 547.94 | 466.37 | 446.58 | 2,109.36 | 1,677.02 |
| | b) Other Income | 16.92 | 12.50 | 11.51 | 54.40 | 39.06 |
| | Total Income | 564.86 | 478.87 | 458.09 | 2,163.76 | 1,716.08 |
| 2 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 252.80 | 217.57 | 214.41 | 981.66 | 821.40 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 9.83 | (0.96) | (7.37) | (7.94) | (20.71) |
| | c) Power & Fuel | 32.57 | 32.29 | 31.52 | 134.99 | 123.50 |
| | d) Employees benefit expenses | 49.27 | 45.11 | 37.21 | 178.17 | 142.67 |
| | e) Finance Cost | 2.18 | 2.41 | 1.92 | 8.78 | 11.78 |
| | f) Depreciation and amortisation expense | 10.36 | 10.25 | 9.71 | 41.23 | 39.02 |
| | g) Other expenses | 99.02 | 91.19 | 92.62 | 381.39 | 328.17 |
| | Total Expenses | 456.03 | 397.86 | 380.02 | 1,718.28 | 1,445.83 |
| 3 | Profit before tax (1-2) | 108.83 | 81.01 | 78.07 | 445.48 | 270.25 |
| 4 | Tax Expenses | | | | | |
| | Current Tax | 25.73 | 21.89 | 19.09 | 109.64 | 61.32 |
| | Deferred Tax | 5.30 | (1.69) | 1.17 | 4.62 | 5.64 |
| | Total Tax Expenses | 31.03 | 20.20 | 20.26 | 114.26 | 66.96 |
| 5 | Net Profit after tax (3-4) | 77.80 | 60.81 | 57.81 | 331.22 | 203.29 |
| 6 | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to Profit or Loss | (12.89) | 17.08 | 0.69 | 20.89 | 8.03 |
| | Income tax relating to items that will not be reclassified to Profit or Loss | 1.99 | (2.41) | (0.31) | (4.15) | (0.52) |
| | Items that will be reclassified to Profit or Loss | 0.91 | (0.98) | (0.23) | 2.26 | 1.41 |
| | Total Other comprehensive income, net of income tax | (9.99) | 13.69 | 0.15 | 19.00 | 8.92 |
| 7 | Total comprehensive income, net of income tax | 67.81 | 74.50 | 57.96 | 350.22 | 212.21 |
| 8 | Profit attributable to : | | | | | |
| | Owners of the parent | 77.80 | 60.81 | 57.81 | 331.22 | 203.29 |
| | Non- controlling Interest | - | - | - | - | - |
| 9 | Other comprehensive income attributable to: | | | | | |
| | Owners of the parent | (9.99) | 13.69 | 0.15 | 19.00 | 8.92 |
| | Non- controlling Interest | - | - | - | - | - |
| 10 | Total comprehensive income attributable to: | | | | | |
| | Owners of the parent | 67.81 | 74.50 | 57.96 | 350.22 | 212.21 |
| | Non- controlling Interest | - | - | - | - | - |
| 11 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 23.23 | 23.23 | 23.23 | 23.23 | 23.23 |
| 12 | Reserves excluding Revaluation Reserves as per Audited Balance Sheet. | | | | 2,348.56 | 2,021.57 |
| 13 | Earning per share (EPS) in Rs. (Not annualised) | | | | | |
| | a. Basic EPS (Rs.) | 33.49 | 26.17 | 24.88 | 142.57 | 87.50 |
| | b. Diluted EPS (Rs.) | 33.49 | 26.17 | 24.88 | 142.57 | 87.50 |

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Crores

| Sr. No. | Particulars | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
|-----------|---|--------------------------------|--------------------------------|
| I | <u>ASSETS</u> | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 1,441.52 | 1,449.20 |
| | (b) Capital work - in - progress | 38.33 | 2.32 |
| | (c) Intangible assets | 0.63 | 0.93 |
| | (d) Intangible assets under Development | 0.87 | 0.09 |
| | (e) Financial Assets | | |
| | (i) Investments | 113.44 | 87.33 |
| | (ii) Other financial assets | 4.19 | 5.59 |
| | (f) Other non - current assets | 25.73 | 4.22 |
| | | 1,624.71 | 1,549.68 |
| 2 | Current assets | | |
| | (a) Inventories | 309.36 | 289.75 |
| | (b) Financial Assets | | |
| | (i) Investments | 529.75 | 275.49 |
| | (ii) Trade receivables | 42.00 | 38.07 |
| | (iii) Cash and cash equivalents | 110.50 | 108.31 |
| | (iv) Bank balances other than (iii) above | 9.98 | 4.36 |
| | (v) Loans | 0.47 | 0.34 |
| | (vi) Other financial assets | 2.26 | 0.57 |
| | (c) Current tax assets (Net) | 2.39 | 1.15 |
| | (d) Assets Classified as Held for Sale | 4.16 | 8.56 |
| | (e) Other current assets | 46.41 | 47.42 |
| | | 1,057.28 | 774.02 |
| | TOTAL ASSETS | 2,681.99 | 2,323.70 |
| II | <u>EQUITY AND LIABILITIES</u> | | |
| 1 | Equity | | |
| | (a) Equity share capital | 23.23 | 23.23 |
| | (b) Other equity | 2,348.56 | 2,021.57 |
| | | 2,371.79 | 2,044.80 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 10.11 | 13.73 |
| | (b) Deferred Tax Liabilities (Net) | 46.65 | 37.89 |
| | (c) Provisions | 6.35 | 5.38 |
| | | 63.11 | 57.00 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease Liabilities | 5.10 | 6.18 |
| | (ii) Trade payables dues to | | |
| | - Micro and Small Enterprises | 20.19 | 16.34 |
| | - Other Than Micro and Small Enterprises | 127.53 | 143.64 |
| | (iii) Other Financial Liabilities | 39.83 | 18.51 |
| | (b) Other current liabilities | 43.77 | 28.12 |
| | (c) Current Tax Liability (Net) | 1.59 | 1.48 |
| | (d) Provisions | 9.08 | 7.63 |
| | | 247.09 | 221.90 |
| | TOTAL EQUITY AND LIABILITIES | 2,681.99 | 2,323.70 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
Rs. in Crores

| Particulars | Year Ended | |
|---|-----------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| | Audited | Audited |
| A. Cash flow from operating activities | | |
| Profit before tax | 445.48 | 270.25 |
| <u>Adjustments for:</u> | | |
| Add / (Less) : | | |
| Depreciation and amortisation expense | 41.23 | 39.02 |
| Finance cost | 8.78 | 11.78 |
| Interest income | (2.37) | (2.07) |
| Unrealised exchange (gain) / loss | 2.32 | (0.88) |
| (Profit) / loss on sale of Property, Plant & Equipment | | 0.13 |
| Dividend Income | (0.08) | (0.09) |
| Sundry balances written back | (0.32) | (0.78) |
| Provision for Doubtful Advances | 0.43 | |
| Net gain on financial assets | (33.12) | (19.42) |
| Operating profit / (loss) | 462.35 | 297.94 |
| Transfer of Foreign Currency Translation Reserve | 2.26 | 1.21 |
| <u>Changes in Assets and Liabilities :</u> | | |
| <u>(Increase) / decrease in operating assets:</u> | | |
| Inventories | (19.61) | (90.90) |
| Trade receivables | (5.93) | (6.04) |
| Loans | (0.13) | - |
| Other financial assets | (0.68) | (5.21) |
| Other assets | (20.93) | (11.65) |
| <u>Increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | (11.53) | 56.90 |
| Other financial liabilities | 21.60 | 1.64 |
| Other liabilities | 15.88 | (7.01) |
| Provisions | (2.79) | (0.76) |
| Cash generated from operations | 440.49 | 236.12 |
| Direct taxes paid | (110.77) | (64.01) |
| Net cash flow from operating activities (A) | 329.72 | 172.11 |
| B. Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment & Intangible Assets | (58.60) | (16.83) |
| Proceeds from sale of Property, Plant and Equipment | 4.40 | 0.86 |
| Interest Income | 2.37 | 2.07 |
| Dividend Income | 0.08 | 0.09 |
| Net (Investment) / Redemption of Mutual Funds | (222.75) | 60.73 |
| Net cash flow used in investing activities (B) | (274.50) | 46.92 |
| C. Cash flow from financing activities | | |
| Finance cost | (8.78) | (11.78) |
| Proceeds from Long Term borrowings | - | 1.57 |
| (Repayments) of Long Term borrowings | - | (142.36) |
| Proceeds from Finance Lease | - | 4.75 |
| (Repayment) of Lease liability | (16.13) | (7.66) |
| Dividend paid | (23.23) | (23.23) |
| Movement in margin money deposit | (3.61) | 9.33 |
| Movement in unclaimed dividend account | (0.30) | 0.02 |
| Net cash flow from / (used in) financing activities (C) | (52.05) | (169.36) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 3.17 | 49.67 |
| Cash and cash equivalents (opening as at 1st April) | 108.31 | 59.99 |
| <u>Effects of exchange rate changes on cash and cash equivalents</u> | <u>(0.98)</u> | <u>(1.35)</u> |
| Cash and cash equivalents (closing as at 31st March) | 110.50 | 108.31 |

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 14th May, 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 Board of Directors have recommended a final dividend of Rs.12/- per equity share of Rs.10/- each for the financial year 2024-25 subject to approval of Members in the ensuing Annual General Meeting of the company.**
- 4 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).**
- 5 * The figures of the quarter ended March 31, 2025 and March 31,2024 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 and December 31,2023 respectively.**
- 6 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai
Date: 14th May, 2025


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

May 14, 2025

The Compliance Manager

BSE Limited

Corporate Relationship Dept.,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400001.

Scrip Code: **500655**

The Manager, Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai 400 051.

Trading Symbol: **GRWRHITECH**

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations')

Pursuant to Regulation 33 (3) d of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Report's (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2025.

This declaration is submitted for your kind information and record please.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



Abhishek Agarwal

Chief Financial Officer



GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.

TEL: 0091-22-6698 8000 (15 LINES)

WEBSITE: www.garwarehitechfilms.com

CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)

Mumbai, May 14, 2025: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Sun Control Window Films, Paint Protection Films and other Specialty Films, announced its **AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.**

Highest ever Consolidated Performance in FY25

Revenues at INR 2,109.4 crores, up by 25.8% Y-o-Y

EBITDA at INR 495.5 crores, up by 54.3% Y-o-Y

PBT at INR 445.5 crores, up by 64.8% Y-o-Y

PAT at INR 331.2 crores, up by 62.9% Y-o-Y

Consolidated Financial Summary:

Annual Revenue crossed landmark INR 2,000 crores and a record PAT of INR 331 crores.

INR crores (except EPS)

| Particulars | Q4 FY25 | Q4 FY24 | Y-o-Y% | Q3 FY25 | Q-o-Q% | FY25 | FY24 | Y-o-Y% |
|-------------------------|--------------|--------------|--------|--------------|--------|--------------|--------------|--------|
| Revenue from operations | 547.9 | 446.6 | 22.7% | 466.4 | 17.5% | 2,109.4 | 1,677.0 | 25.8% |
| EBITDA | 121.4 | 89.7 | 35.3% | 93.7 | 29.6% | 495.5 | 321.1 | 54.3% |
| EBITDA % | 22.2% | 20.1% | | 20.1% | | 23.5% | 19.1% | |
| PBT | 108.8 | 78.1 | 39.4% | 81.0 | 34.3% | 445.5 | 270.3 | 64.8% |
| PBT % | 19.9% | 17.5% | | 17.4% | | 21.1% | 16.1% | |
| Cash Profit | 93.5 | 68.7 | 36.1% | 69.4 | 34.7% | 377.1 | 248.0 | 52.1% |
| PAT | 77.8 | 57.8 | 34.6% | 60.8 | 27.9% | 331.2 | 203.3 | 62.9% |
| PAT % | 14.2% | 12.9% | | 13.0% | | 15.7% | 12.1% | |
| EPS in ₹ | 33.5 | 24.9 | | 26.2 | | 142.6 | 87.5 | |

Consolidated Yearly Performance (FY25 vs FY24):

Revenue from operations grew significantly to INR 2,109.4 crores, an increase of 25.8% year-on-year, fuelled by steady growth in Sun Control Films (SCF), Paint Protection Films (PPF) and Industrial Products Division (IPD) segments supported by strong marketing strategy and increased market penetration. EBITDA grew by 54.3% Y-o-Y, supported by strong growth in Solar Control Window Films and Paint Protection Films and Industrial Products Division. Overall, PAT increased by 62.9% Y-o-Y.

Consolidated Quarterly Performance (Q4 FY25 vs Q4 FY24):

Revenue from operations for Q4 FY25 grew significantly to ₹547.9 crore, an increase of 22.7% Y-o-Y, driven by continued growth in Sun Control Window Films, Paint Protection Films, and Industrial Products Division. EBITDA grew by 35.3% Y-o-Y to ₹121.4 crore, supported by an

improved product mix and higher contribution from premium offerings. Overall, PAT increased by 34.6% Y-o-Y to ₹77.8 crore.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said: *"As we continue to drive growth and innovation, your Company remains focused on strengthening technical capabilities, broadening our product portfolio, and exploring new markets. This strategic approach has consistently delivered strong results, reflecting the effectiveness of our value-added offerings and comprehensive marketing efforts. With a clear focus on sustainable growth, we are confident in our future prospects and well-positioned to take advantage of emerging opportunities."*

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added, *"We are proud to report a strong performance in Q4 FY25 and a record-breaking annual performance with revenues surpassing ₹2,000 crore in FY25, driven by our value-added product offerings and effective marketing strategies. We also delivered the highest-ever yearly profit, with PAT reaching ₹331.2 crore, reflecting the strength of our business model and operational execution. Our strategic capital expenditures over the years have enabled us to meet demand, leading to these outstanding results. Investments in the TPU extrusion line and the upcoming PPF line will enhance our manufacturing capabilities and accelerate growth. We remain committed to growth, driven by demand for our products, expansion into new geographies, and strong traction in the domestic market, all while competing with world-class players in the value-added business segment."*

About Garware Hi-Tech Films Limited (GHFL):

GHFL (**BSE:** GRWRHITECH 500655 | **NSE:** GRWRHITECH), is one of the largest manufacturers of Sun Control window films for architectural & automotive applications, paint protection films and high-end BOPET films for label and industrial applications. The Company has been recognized as a world class brand and leverages its state-of-the-art nano-dispersion and other cutting-edge technologies to maintain its market leadership. Being vertically integrated, it tightly controls product quality and provides a great value proposition to its customers. It has a strong presence in 90+ countries.

* * *

For further information, please feel free to contact:

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Innovation Driven & Customer Centric



Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which maybe beyond management control. No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements considering new information or future events. Throughout today's discussion, we will attempt to present some important factors relating to our business that, which we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks. This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material or any guidance or any other statements given by the management. Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis. Growth rates have been calculated based on reported INR financial information.

Contents

- 01 Q4 & FY25 Highlights
- 02 Company Overview
- 03 Product Overview
 - SunControl Films (SCF)
 - Paint Protection Film (PPF)
 - Consumer Driven Industrial Products (IPD)
- 04 Marketing & Branding Initiatives

Automobile Window



Architecture



Safety



Paint Protection



Lidding Film



Industrial



1 Q4 & FY25 Highlights



Message from the CMD

Dr. S B Garware **Chairman and Managing Director**

"As we continue to drive growth and innovation, your Company remains focused on strengthening technical capabilities, broadening our product portfolio, and exploring new markets. This strategic approach has consistently delivered strong results, reflecting the effectiveness of our value-added offerings and comprehensive marketing efforts. With a clear focus on sustainable growth, we are confident in our future prospects and well-positioned to take advantage of emerging opportunities."

Ms. Monika Garware **Vice Chairperson and Joint Managing Director**

"We are proud to report a strong performance in Q4 FY25 and a record-breaking annual performance with revenues surpassing ₹2,000 crore in FY25, driven by our value-added product offerings and effective marketing strategies. We have also delivered the highest-ever yearly profit, with PAT reaching ₹331.2 crores, reflecting the strength of our business model and operational execution. Our strategic capital expenditures over the years have enabled us to meet demand, leading to these outstanding results. Investments in the TPU extrusion line and the upcoming PPF line will enhance our manufacturing capabilities and accelerate growth. We remain committed to growth, driven by demand for our products, expansion into new geographies, and strong traction in the domestic market."

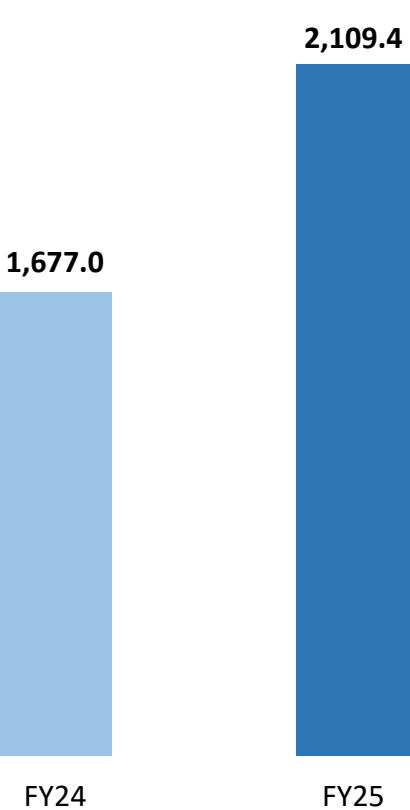


Annual Revenue Crosses Landmark ₹2,000 Crores with Record PAT of ₹331 Crores

FY25 Consolidated Performance (YoY)

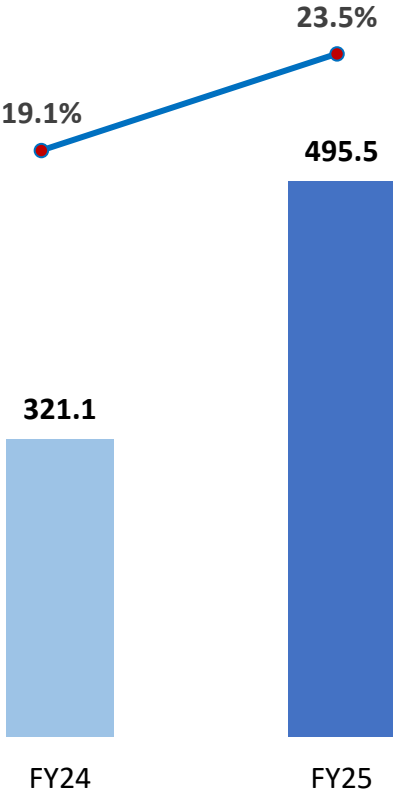
Revenue from Operations (₹ cr)

↑ 25.8% YoY



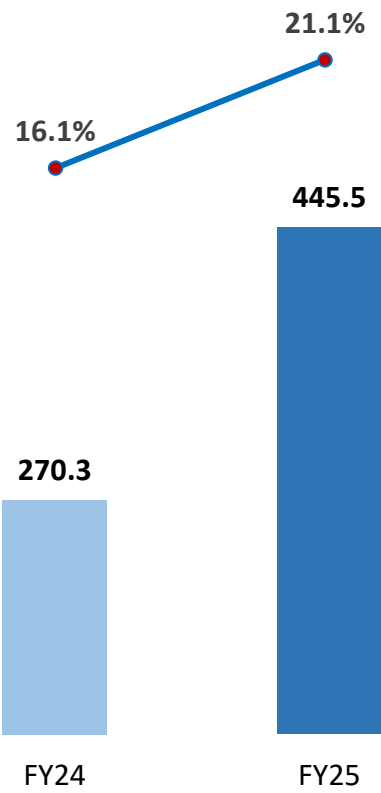
EBITDA (₹ cr) & EBITDA Margin

↑ 54.3% YoY



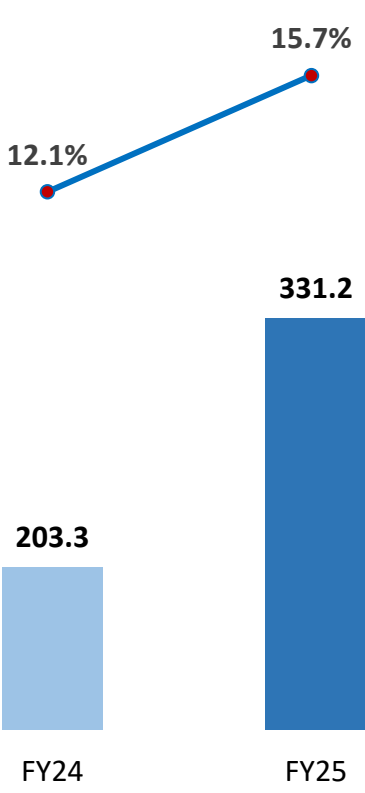
PBT (₹ cr) & PBT Margin

↑ 64.8% YoY



PAT (₹ cr) & PAT Margin

↑ 62.9% YoY

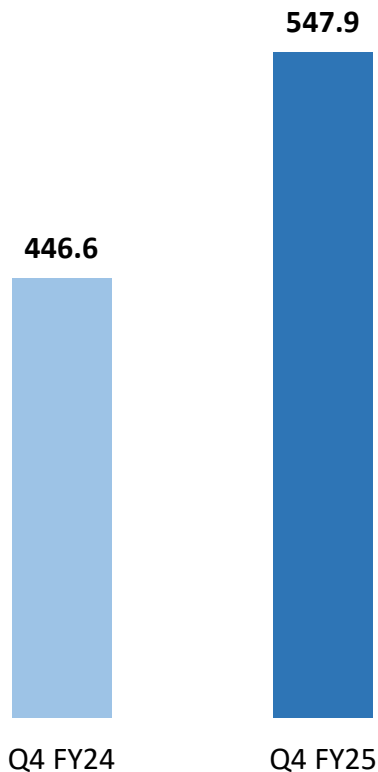


Strong Quarterly Growth Across All Metrics

Q4 FY25 Consolidated Performance (YoY)

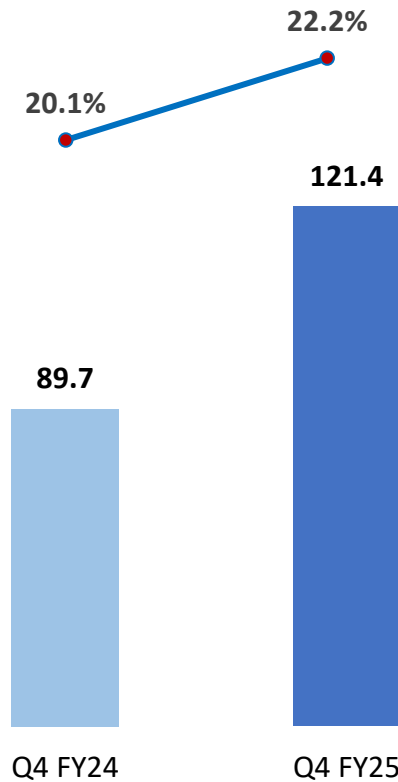
Revenue from Operations (₹ cr)

↑ 22.7% YoY



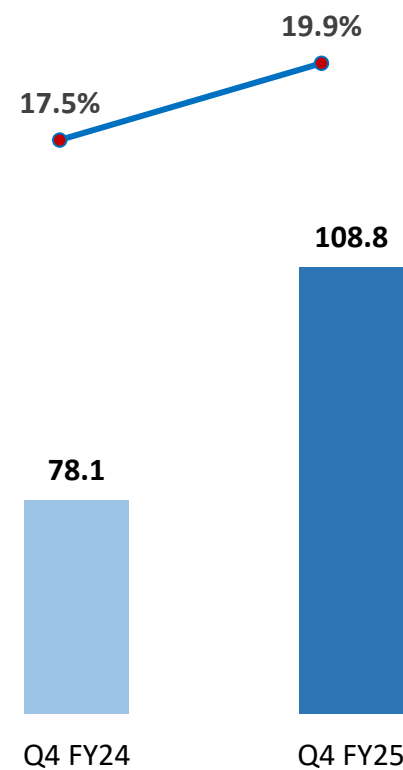
EBITDA (₹ cr) & EBITDA Margin

↑ 35.3% YoY



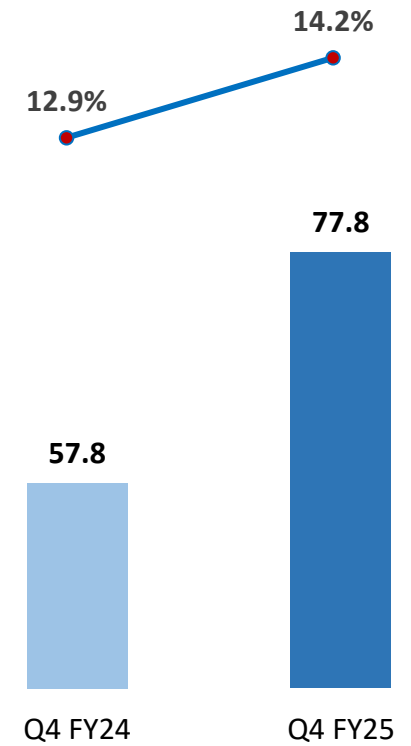
PBT (₹ cr) & PBT Margin

↑ 39.4% YoY



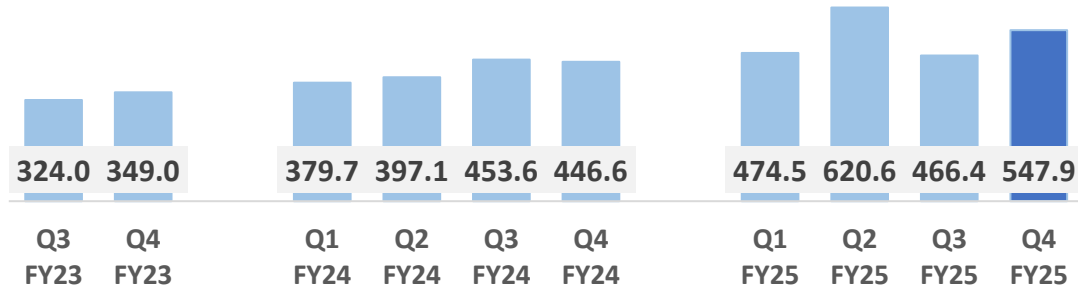
PAT (₹ cr) & PAT Margin

↑ 34.6% YoY



Quarterly Consolidated Performance Trend – Q4 FY25

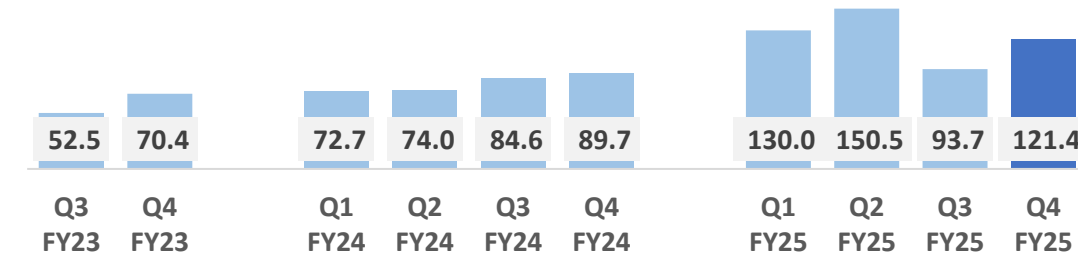
Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)

16.2% 20.2% 19.2% 18.6% 18.6% 20.1% 27.4% 24.2% 20.1% 22.2%

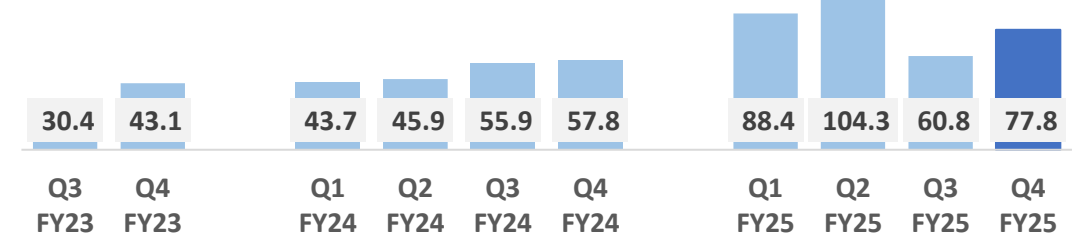
EBITDA Margin



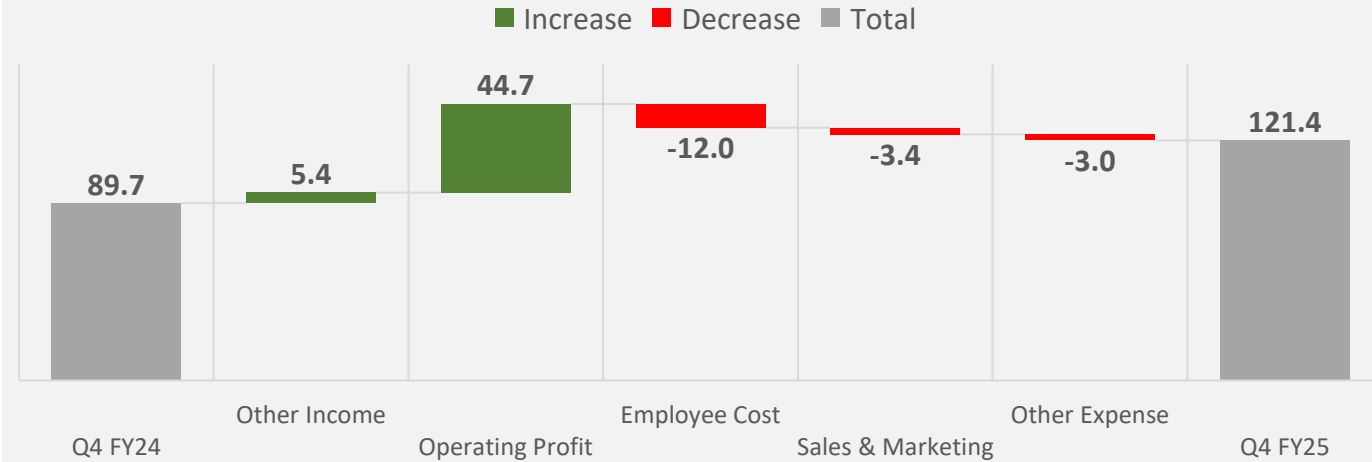
PAT (₹ Cr)

9.4% 12.3% 11.5% 11.6% 12.3% 12.9% 18.6% 16.8% 13.0% 14.2%

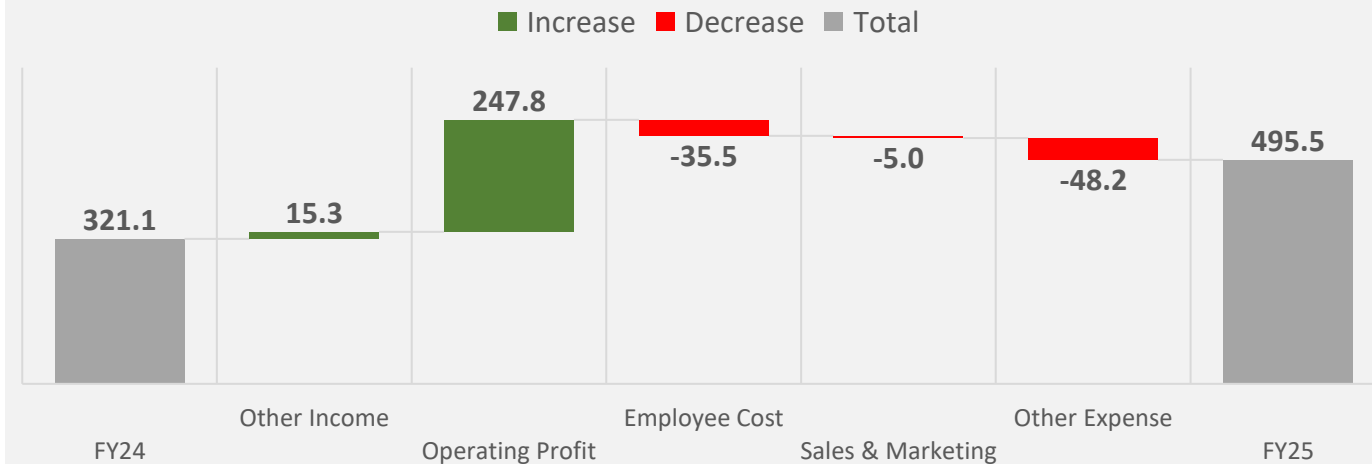
PAT Margin



EBITDA Bridge (₹ Cr) – Q4 FY25

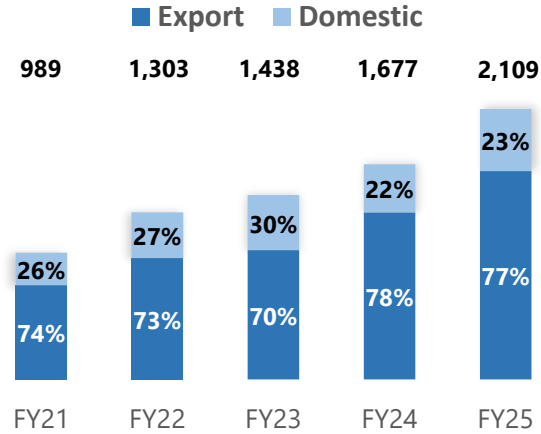


EBITDA Bridge (₹ Cr) – FY25

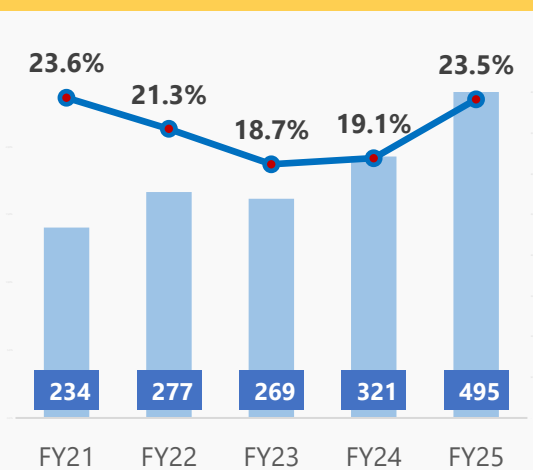


Consolidated Annual Performance

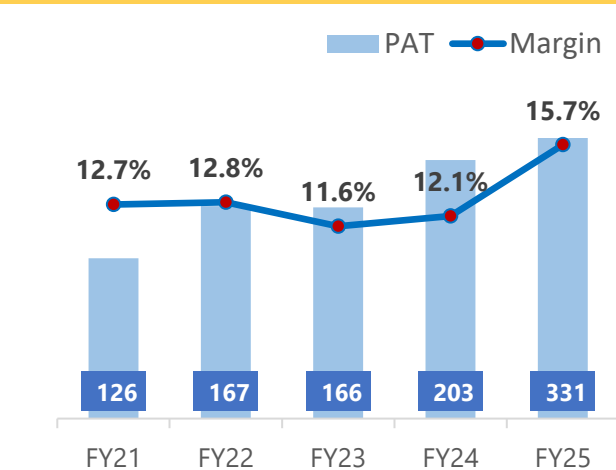
Revenue from Operations (₹ Cr)



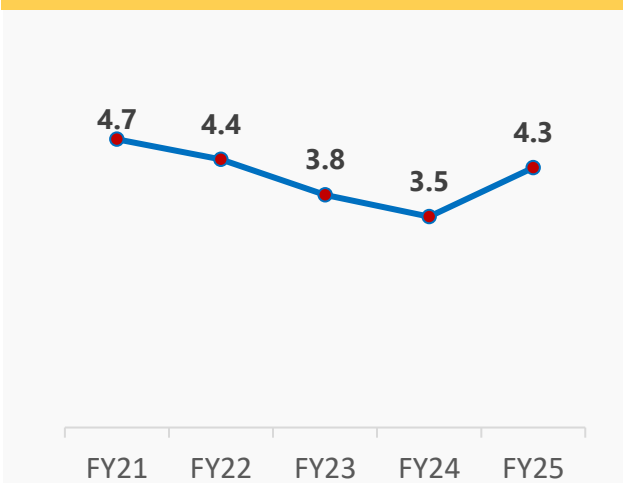
EBITDA (₹ Cr)



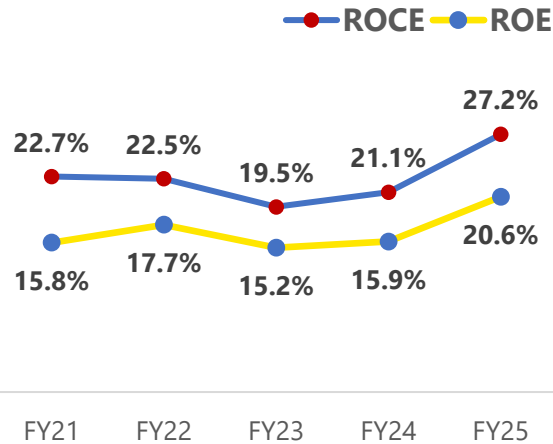
PAT (₹ Cr)



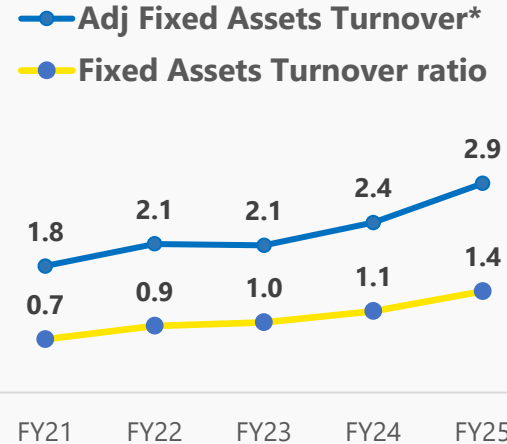
Net Working Capital Turnover Ratio (x)



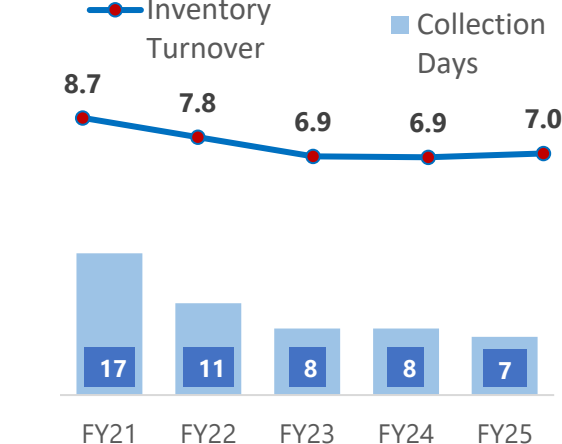
ROE & ROCE* (%)



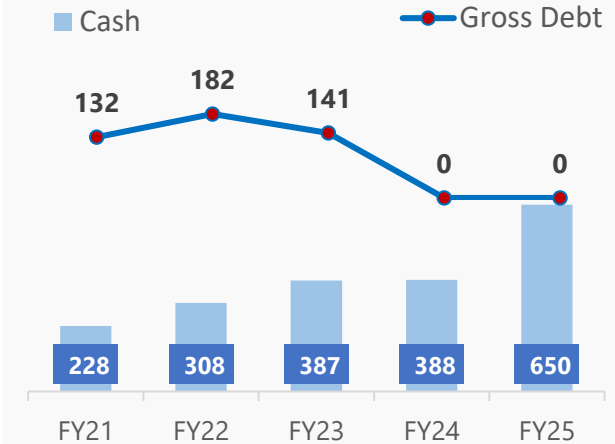
Fixed Assets Turnover ratio (x)



Collection Days & Inventory Turnover (x)



Cash, Bank & Liquid Funds** (₹ Cr)



*Adjusted for Revaluation reserve of ₹ 764 Cr

**Debt repayment of ₹ 141 cr in FY24

Diversified Portfolio driving GHFL's Success

Consumer Product Division (CPD)

Value Added Products (VAP)

- Automotive SunControl Film
- Architectural SunControl Film
- Paint Protection Film
- Safety Film

Industrial Product Division (IPD)

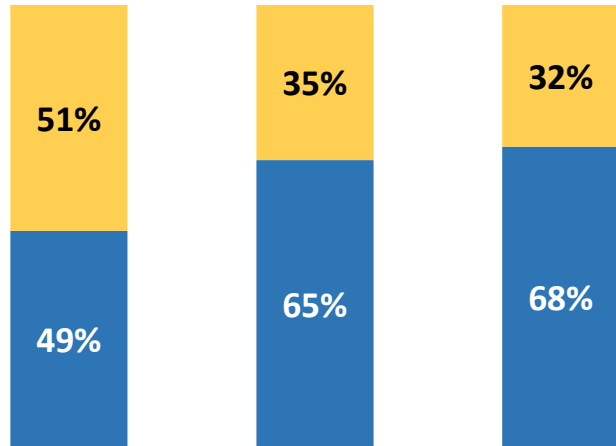
Value Added Products

- Shrink Film
- Electrical or Electronics Insulation
- Release Liners

Commodity

- Thermal Lamination
- Plain Film
- Packaging & Lidding Film

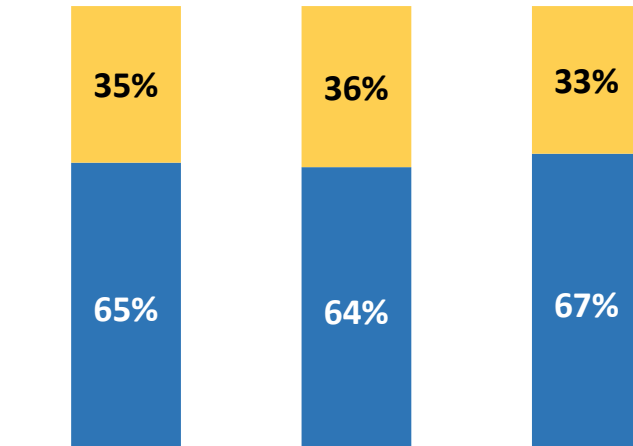
Annual Revenue Mix



■ CPD

■ IPD

Quarterly Revenue Mix

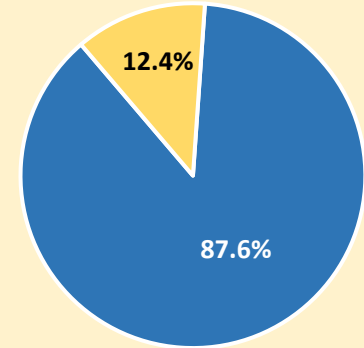


■ CPD

■ IPD

Value Added Products (VAP) Mix

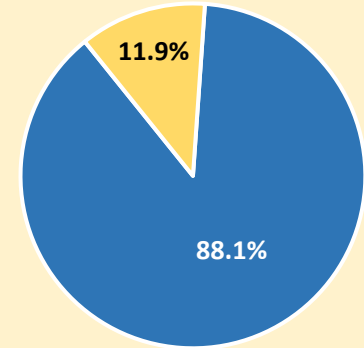
Q4 FY24



■ VAP

■ Commodity

Q4 FY25



■ VAP

■ Commodity

New Initiatives and Recent Developments

1. **GreenPro Certified by CII & IGBC** - Garware Hi-Tech Films is now GreenPro Certified becoming the 1st Indian company in architectural films segment to earn this recognition by Confederation of Indian Industry (CII) and Indian Green Building Council (IGBC).
2. **Launched E-Portal** for D2C PPF Sales for USA market.
3. **Garware Home Solutions** – Expanding into a related product segment with 'Garware Home Solutions' (GHS), which holds significant potential for market growth. This direct-to-consumer product line will offer protective films for residential segment and SunControl solutions for windows.
4. **Continuous PPF network expansion in Tier 1 & Tier 2 cities** – New GAS stores opened in Ghaziabad, Noida, Delhi, Hennur, Lucknow, Kolkata, Hisar, Kerela, Guwahati and other. Total GAS and PPF distributors stands at **200+**.
5. **GHFL presence at Expos & Forums** – HI-AiM Conference + Exposition 2025 (Nepal), Packaging Innovations 2025 (Birmingham - UK), D-arc 2025 (Mumbai), Expo Guadalajara 2025 (Mexico), Various Business Accelerator & Dealer Meets.
6. **Digital Marketing - Achieved 50,000+ followers on LinkedIn this year and 200+ million digital impressions**, GHFL campaign has garnered significant engagement across media platforms and resonated powerfully with **Influencers & Experts in automotive and architecture sectors**.

GreenPro Certified

**GARWARE ARCHITECTURAL FILMS ARE
NOW GREENPRO CERTIFIED!**

INDIA'S 1ST GREENPRO CERTIFIED ARCHITECTURAL
WINDOW FILMS



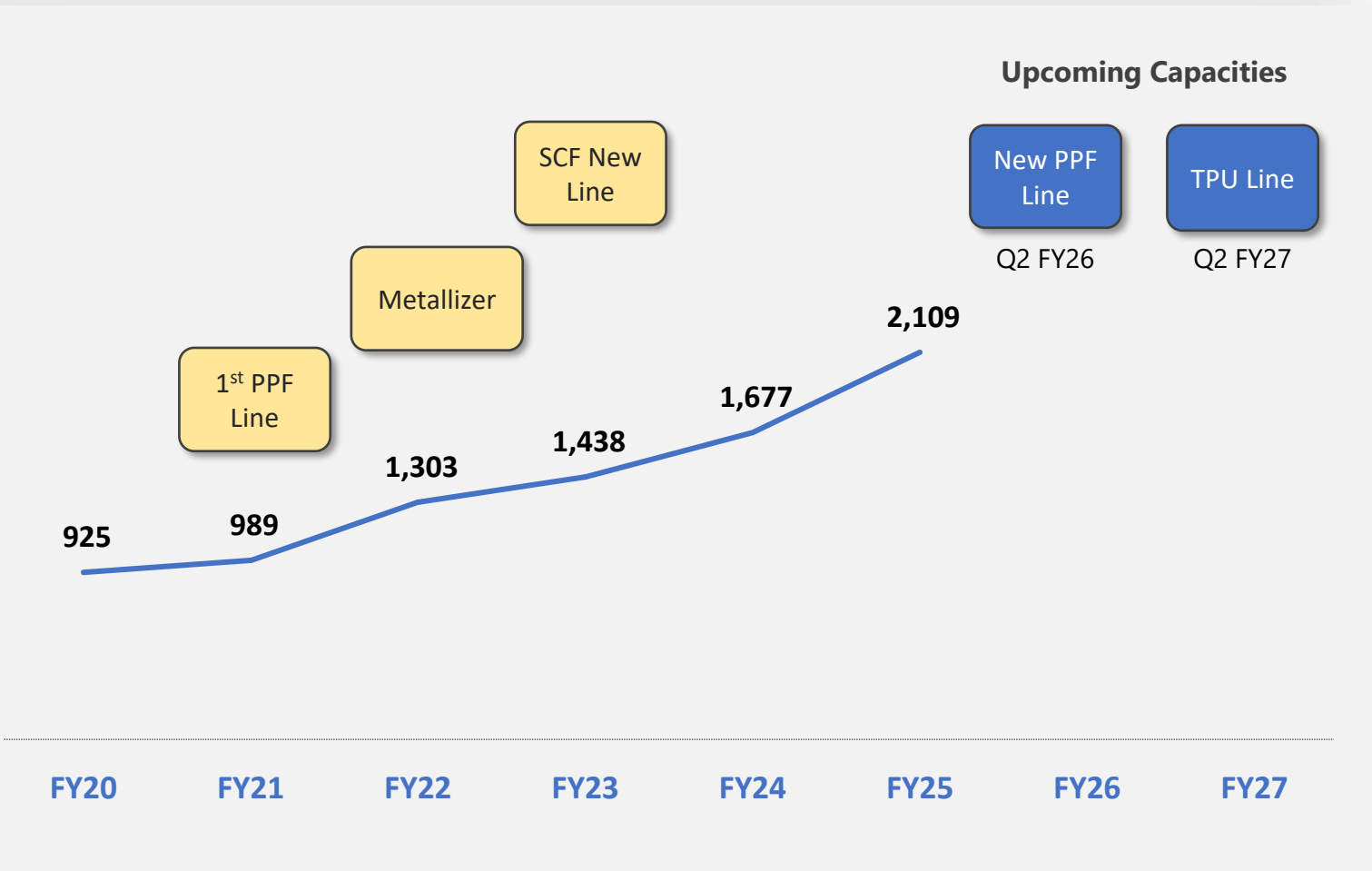
Upcoming - Garware Home Solutions



Driving Growth Through Strategic CAPEX Investments

Continuous CAPEX investments driving revenue growth

GHFL has consistently pursued innovation and made ongoing investments in CAPEX. Large CAPEX tends to take 1-2 years to achieve full utilization resulting in substantial incremental revenues.



Incremental Growth from the upcoming PPF & TPU Lines will be reflected in the coming years.

TPU Extrusion Line Expansion

New CAPEX - Waluj facility

As a part of GHFL’s growth strategy and continuous efforts on enhancing backward integration in our production process, the expansion of a new TPU Extrusion Line with a capacity of 360 LSF p.a. is ongoing

- ~INR 118 Cr** Estimated Capital Expenditure
- 360 LSF p.a.** Capacity Output
- October 2026** Commencement of commercial production



2

Company Overview



Tier 1 Brand

A premium global brand, ranking top 3 in USA & Europe

Technology Edge

Winner of Prestigious award from **Japan Institute of Plant Maintenance (JIPM)**

World's Largest

One of World's largest Single-location SCF capacity

Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks

Premium PPF

The only manufacturer of professional-grade PPF in India

~70%

Leading player in India's shrink film market with ~70% market share.

#1

Rank at Tint-Off Contest in USA

1st

India's first company to produce PCR grade & APR certified Eco-friendly Shrink Films

Gold Shield

Awarded Gold Shield by the Government of India

38 Years

Winner - Top Exporters' Award for 37 years (Plexcouncil)

Our 'Global' and 'Garware' brands target the high-end market, setting them apart from international competitors in the premium and economy categories



Customer-Centric Growth

Value-Added Specialty films

- Manufacturers & suppliers of premium quality value accretive products with focus on consumer products
- Key application in architectural, automobiles, FMCG, Industrial sector
- Capability to produce diversified customized products

- SunControl Window Film
- Paint Protection Film
- Shrink Film

87%

FY25 Value Added Products contribution

Manufacturing Excellence

- Fully vertically integrated chips-to-film manufacturer
- Scalable production through fungible capacities
- Strong R&D to produce VAP films with unique patented technologies
- Comprehensive quality control and flexibility in delivering customized products across a range of over 3,000+ SKUs

2

Manufacturing Locations

42,000 MT pa **IPD Capacity**

4,500 LSF pa **CPD Capacity**

Strengthening Domestic Market Share

- Solid sales & marketing strategy to drive exponential growth
- Relaunch of safety glazing film and strengthening PPF distribution channel
- Strengthening team to grow architecture business
- Comprehensive training program for applicators and tinters
- Resource addition at new geographies

200+ Garware Application Studios (GAS) & Distributors for exclusive access to Safety Glazing Films and PPF

1,000+ Applicators trained in India

Fostering Sustainable Annual Financial Performance

- Resilient performance despite challenging business environment
- Sustainable Margins for Specialty films
- Improved Financial Health

Healthy Cash flows

Net Zero debt

- Revenue CAGR* of 14.3%
- PAT CAGR* of 26.3%
- Regular Dividend paying company

*from FY19 – FY25

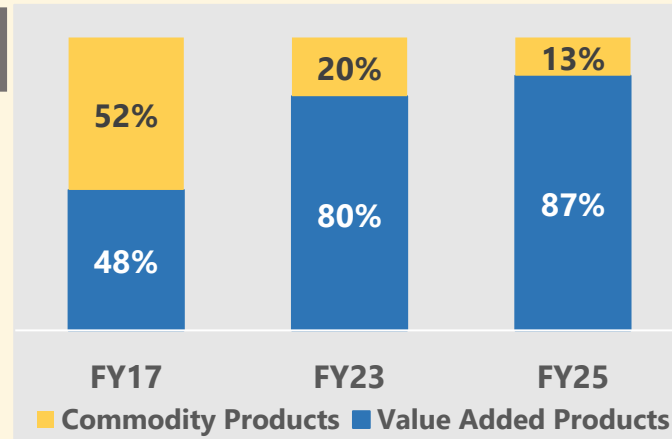
₹ 650 Cr cash surplus
(as on 31st Mar 2025)

Transitioned into a Value-Added Product Business

GHFL has ventured into value-added products like SunControl, Paint Protection and Shrink Film, resulting in better recovery of revenue, and improved margins.

FY17 & Prior

- GHFL was one of largest exporter of polyester films in India and had greater emphasis on commodity-oriented businesses.
- The business faced lower margins, significant competition and less differentiation.



FY18 & Beyond

- Undergone a significant shift in its business strategy, resulting in a strong performance in specialty films industry with higher margins and a highly differentiated product portfolio.
- GHFL's adaptability and strategic investment in high-margin products have enabled thriving in a competitive and volatile market.

FY17

Polyester Films

₹ 874 Cr

9.0%

2.5%

58%

₹ 1,254 Cr

Business Transition

Revenue from operations

EBITDA Margin

PAT Margin

Export Share

Net worth

FY25

Value Added Specialty Films

₹ 2,109 Cr

23.5%

15.7%

77%

₹ 2,372 Cr

Geographical Strategy | Mature Market with High-end Customer Base

Global Presence

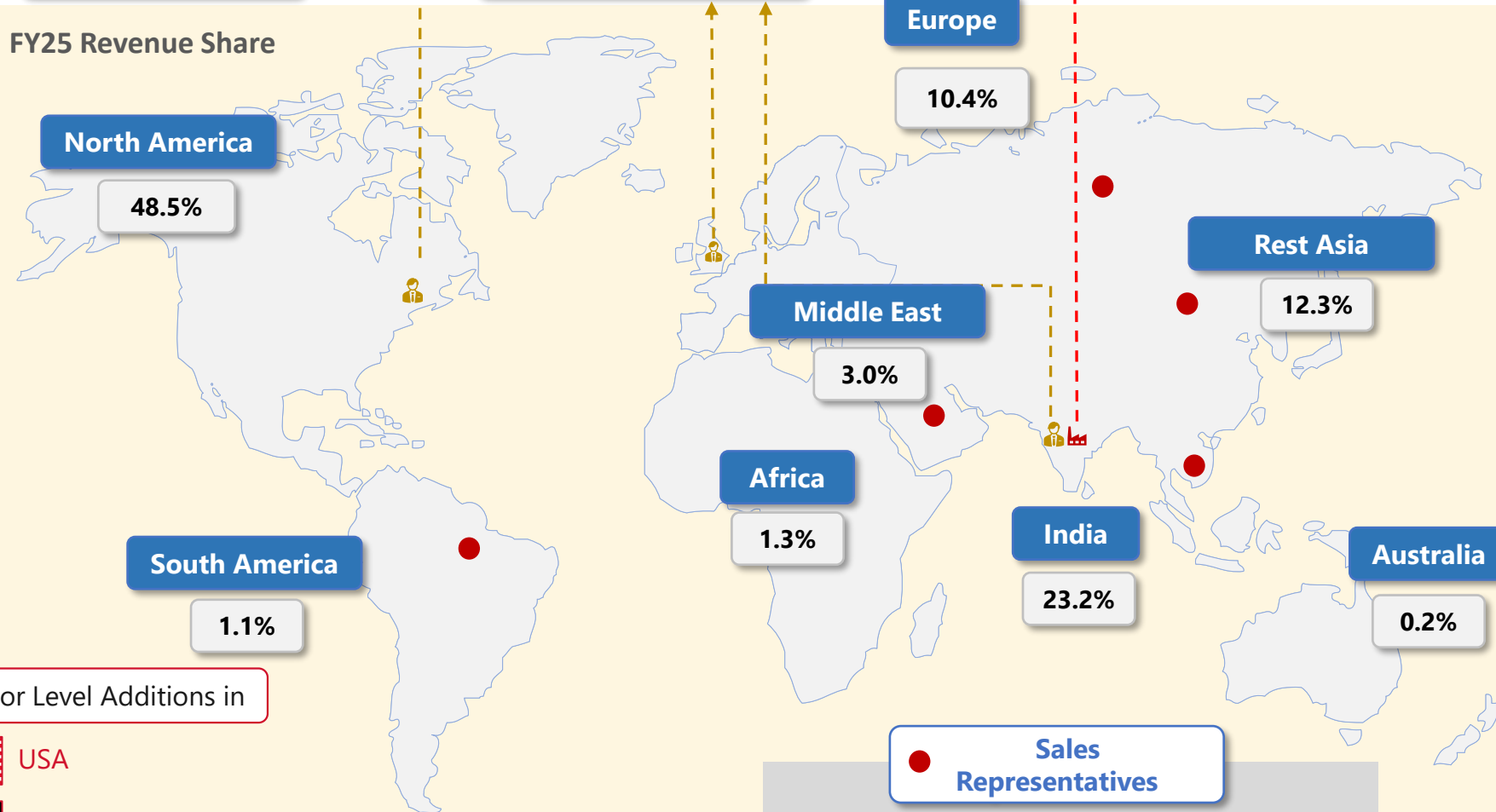
90+ Countries

India, USA, UK

3 Sales Offices

India

2 Manufacturing locations



Senior Level Additions in



Sales Representatives

Apart from India, USA, UK; GHFL also has representatives in China, Middle East, Far East, Russia, Europe, Africa, Central & South America

5,000+

Tinters across the globe

76.8%

Export Revenue Share in FY25

- Strong global distribution network and established sales channels globally
- Clear strategy of dispatch to distributors
- Reduced delivery lead time
- Adoption of Cash-n-carry model for Efficient working capital management

New Geography Inclusion



GHFL Manufacturing footprints

Pioneering the Future of Specialty Polyester Films

2

Fully Vertically integrated Manufacturing Locations

Waluj

Chhatrapati Sambhaji
Nagar (Aurangabad)

Chikalthana

Chhatrapati Sambhaji
Nagar (Aurangabad)

- Polyester Chips plants
- Four BOPET Film lines
- Extrusion coating lines / Thermal Line
- Metallizers
- SunControl Film plants for Automobile, Architectural & Safety Films
- Paint Protection Film plant



State-of-the-art, ISO-9001:2015 certified facility at Waluj



Fungible Capacity

- Crucial for improving sales mix & responding to stable demand
- Enables shift between value-added and commodity products

Installed Capacity

| Product Line | MT/LSF |
|--------------------|-----------|
| Chips Plant | 66,000 MT |
| IPD | 42,000 MT |
| SCF | 4,200 LSF |
| PPF | 300 LSF |

Upcoming Capacities

| Product Line | MT/LSF | Timeline |
|---------------------------|---------|----------|
| PPF | 300 LSF | Q2 FY26 |
| TPU Extrusion Line | 360 LSF | Q2 FY27 |

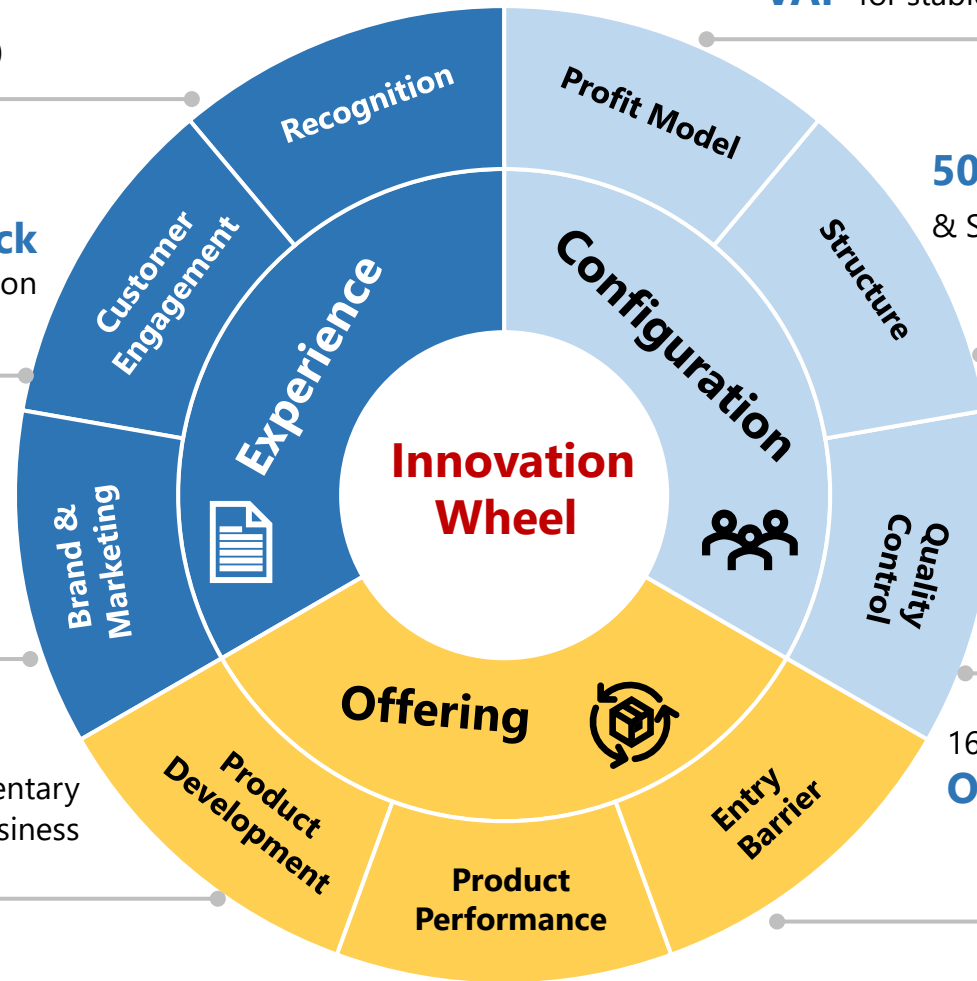


- Recognition by Indian Dep. of Scientific & Industrial Research (DSIR)
- **TPM Excellence Award** by JIPM
- BRCGS Certified (Food & Packaging Grade)

Continuous **Interaction & Feedback**
to foster innovation

Representation of product offerings
and business globally

Product extension into complimentary
business



VAP for stable revenue and high margin growth

50+ dedicated R&D Team members (Technical
& Scientific Personnel) and **Pilot Plants**

- An ISO 9001:2015 certified company.
- **LEAN 6-Sigma DMAIC** methodology for problem-solving, supported by certified LSSBB & LSSMBB practitioners

168 Registered Trademarks (India & Abroad) and
Over 10 registered/pending patents

SAFETY GLAZING™

Distinguishing features and functionalities and customized
products/RM due to backward integrations

Environmental Stewardship: Customer Centric ESG Commitment

Our sophisticated and well-designed programs are well aligned with the UN's Sustainable Development Goals 2030 of Climate Action (SDG #13).

Energy Efficiency

- Transition to LED lighting and high-efficiency motors.
- Ongoing process optimization for energy conservation.

Zero Waste Achievement

- Zero Liquid Discharge initiatives
- 100% water recycling through advanced treatment processes.

Advanced Waste Management

- Cutting-edge technology to reduce sludge and prevent pollution.
- Efficient conversion of liquid waste to solid for better disposal.

Circular Economy Integration

- Use of certified post-consumer recycled PET in products.
- Active recycling and reuse of plastic waste in line with EPR.

Innovative Leadership

First in India to replace PVC with recyclable PETG.



Eco-Friendly Materials

30% PCR usage in film products.



3-5%

SunControl films reducing fuel use & emissions by 3-5%.



GreenPro Certified (CII & IGBC)

1st Indian company in architectural films segment to earn this recognition



APR

Active membership with the Association of Plastic Recyclers, USA



Safety Award

Awarded by National Safety Council



ISO Certification

Initiated activities for ISO 14001 & ISO 45001



Green Belt Expansion

- Over 35% open land developed as green belts.
- In-house nursery promoting local flora.

Clean Fuel Usage

- Biomass briquettes replacing fossil fuels.
- Shift from furnace oil to LPG to cut emissions.

Water Conservation

- Comprehensive Rainwater harvesting systems.
- Full reuse of treated water, minimizing freshwater use.

Land Conservation

- Enhanced groundwater levels through innovative technologies.
- Recharging 20 million litres of water annually to the ground.

Community Engagement

- ❑ A program called “Making of Natural Colour” was held in honour of the Holi festival.



Cultural Showcase

- ❑ Conducted a Surya-namaskar Competition for students, with participation from 1,200 students across 60 schools.



Education

- ❑ Held a “Science Exhibition”, featuring participation from 150 students across 22 different groups.



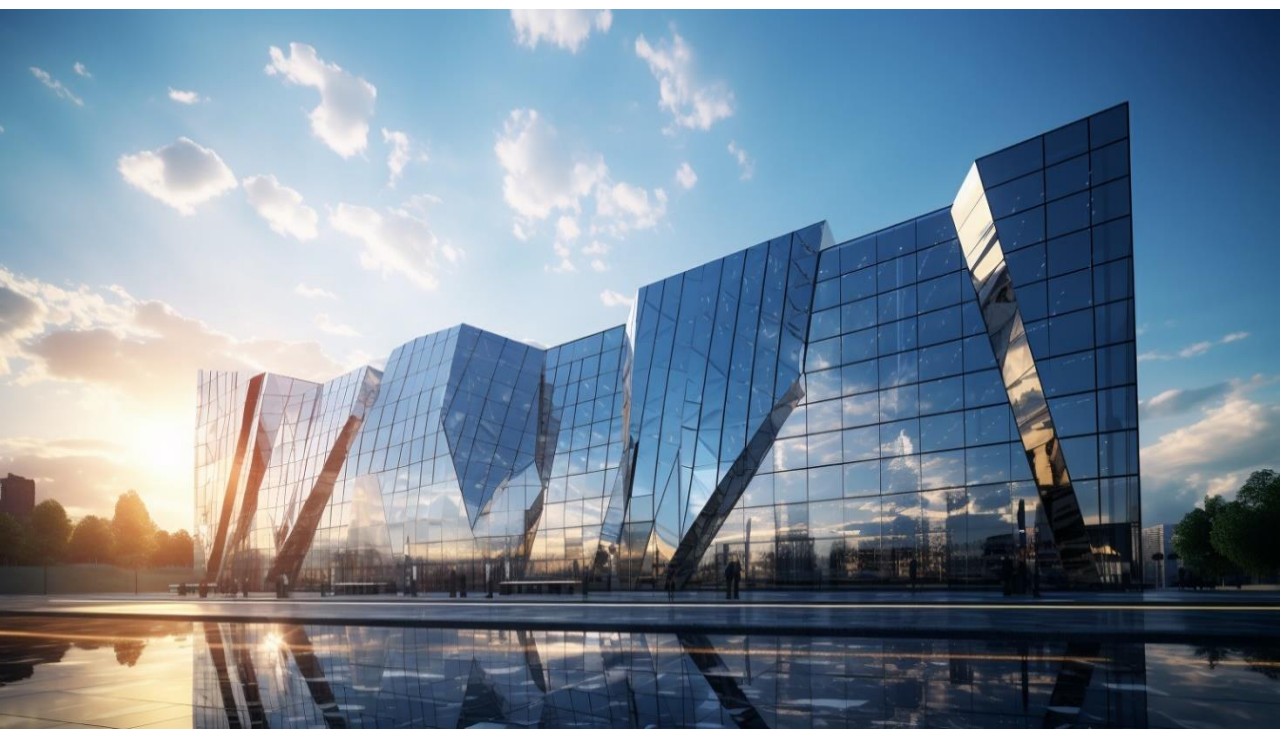
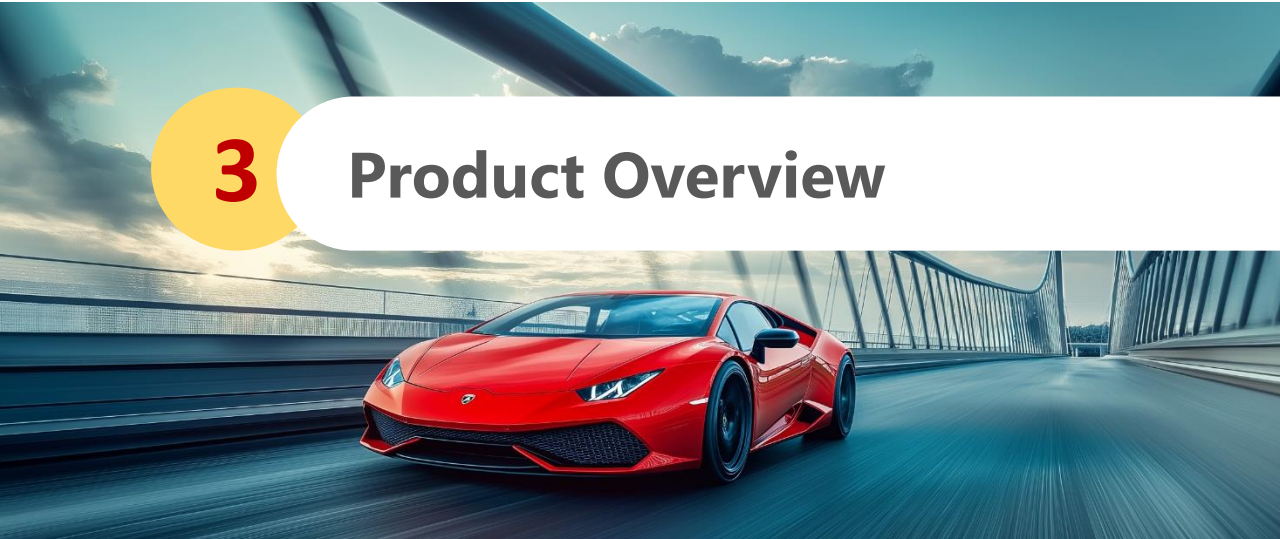
Health & Safety

- ❑ A Health Awareness and Blood Test Camp was held to commemorate Women's Day, with participation from 100 individuals.



3

Product Overview



SunControl Films (SCF)

Architectural & Automobile Film



Key Growth Drivers - SCF

Untapped domestic market

- ❑ Reintroduction of GHFL 'safety glazing' window film in India
- ❑ Fully compliant with 50/70 VLT government regulations

Strong R&D and demand for sustainable products

- ❑ Product innovation Introducing new value-added films, environment friendly films and patented technologies help maintain business leadership
- ❑ Favourable trend towards sustainable buildings and rising awareness of benefits of SCF films, especially in light of the increasing temperatures

Established distributor network globally & economic recovery market

- ❑ Exclusive distributorship and established partnerships with regional distributors
- ❑ Leading choice for professional dealers and installers

Digital awareness and marketing campaigns

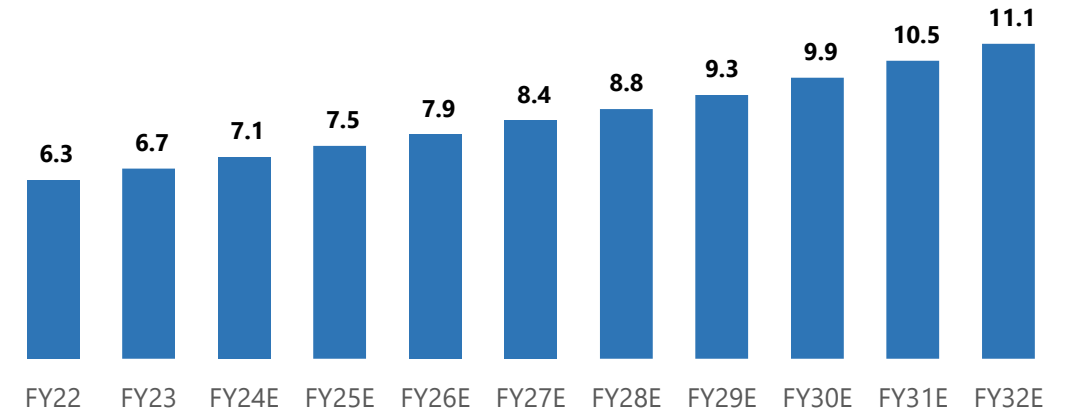
- ❑ Sales channels via OEMs & dealerships as part of their offering leading to greater trust among consumers
- ❑ Digital/social media campaign -driven awareness initiatives and influencer campaign with applicators, glass suppliers to drive greater adoption

Product extension in SCF business

- ❑ Expected robust growth in complementary architectural film segments – launched SpectraPro and DecoVista series

Global SCF Market

US\$ billion



Source: Future Market Insights

Global SunControl Films (SCF) Market is expected to grow at a **CAGR of 5.8%** from 2022 to 2032



SunControl Films

- 1 Applied to the inside surface of Glass Windows
- 2 Reduces solar heat, UV light & glare, keeps inside room cooler
- 3 Multiple SKUs with different properties to suit your needs



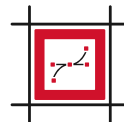
Privacy Films

- 1 Provides privacy to rooms, conference rooms, bath areas and improves confidentiality
- 2 Improves ambience and aesthetics



Safety & Security Films

- 1 Holds broken glass shards intact & minimizes chances of injuries
- 2 Maintains visual identity of the glass
- 3 Protects glass surface from scratches



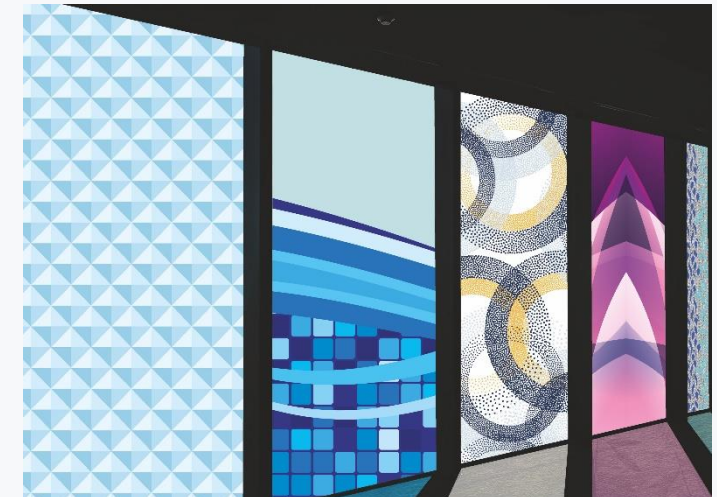
Designer & Decorative Films

- 1 Transforms normal clear glass to a designer glass – varied colors & designs
- 2 Freedom to change glass designs on renovation by changing only the film, not the more expensive glass

Unique range Privacy Films



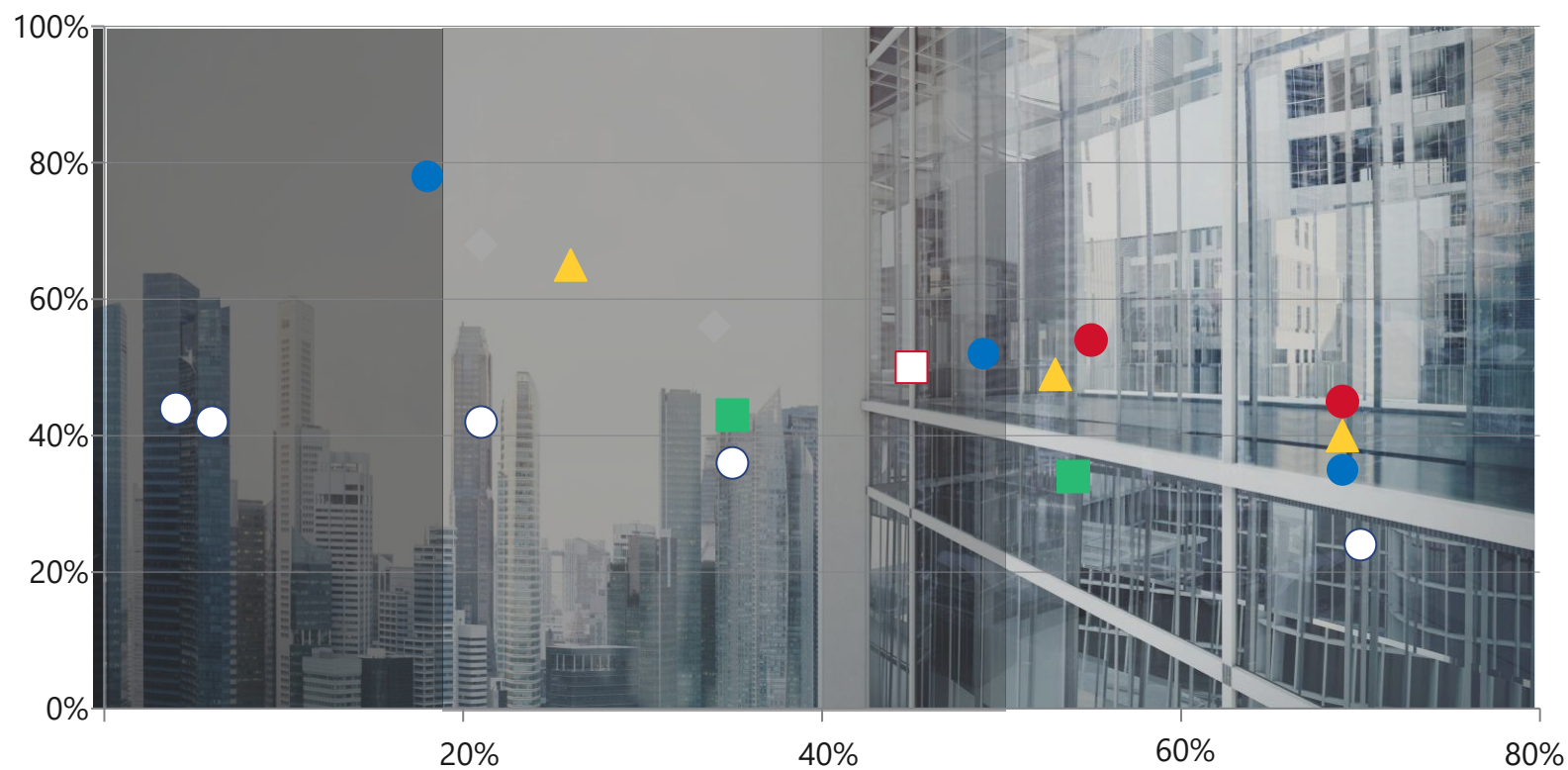
Niche range of Designer Films



Creates different environments & desired ambience for home and office interiors

TSER (Heat Rejection)

Few illustrative SKUs from all series

TSER: Higher the better
VLT: Depends on usage

Visible Light Transmission (VLT)

- Spectrally Selective Films
- ◆ Nichrome
- Defendo
- Non Reflective
- ▲ High Heat Rejection
- High Performance
- Reflective

Safety Glazing Film for Domestic Market

Ensures better visibility and enhanced safety aligned with Central Motor Vehicle Rule

Product Launch

SAFETY GLAZING

Relaunch of GHFL's 'Safety Glazing' window film in India



High Under-penetration

Indian domestic market is highly under penetrated

Increasing Demand

Domestic market has shown higher than expected uptake of SCF

Regulatory permission

New domestic automotive rules allow usage of safety glazing materials

Sole manufacturer

GHFL is the sole manufacturer of safety glazing film conforming to the standards

Safety Glazing Material – Key Highlights

"End-to-end" application technique

Novel "end-to-end" application method for enhanced coverage and quality, accompanied by region-wise applicator training.

Regulatory Adherence

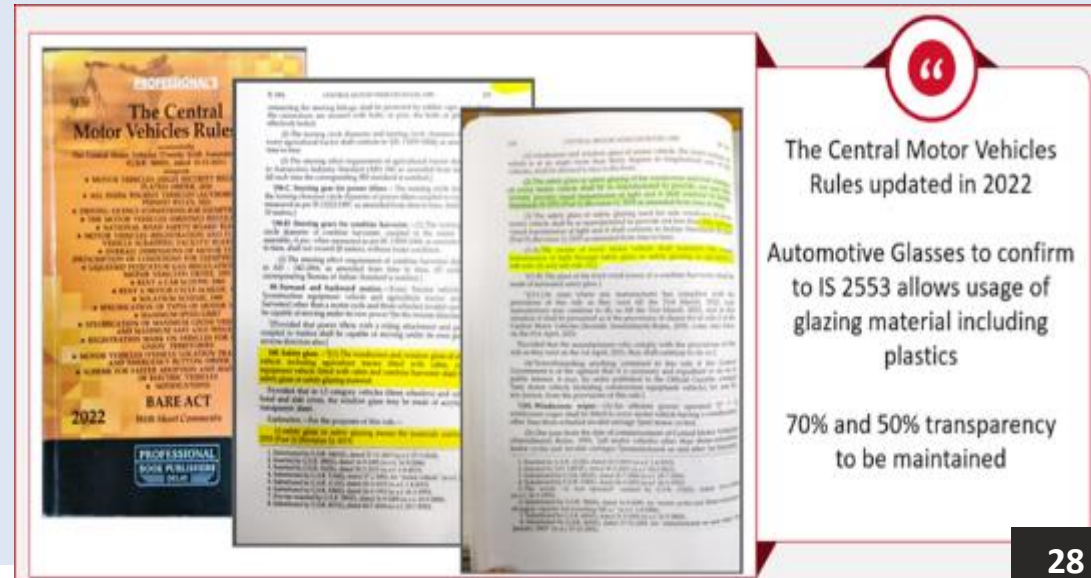
GHFL's Safety Glazing Material is in compliance with 50/70 VLT rule as specified in IS 2553 of CMVR Rule Book.

Film Authenticity

Employing dot code embossing and SKU name printing on kits for accurate identification of genuine Garware products..

Sustainable Packaging

Use of perforated boxes and tubes designed for single-use tear-away, promoting re-use of packaging materials.



Our Global Marquee Clients in Architectural Films

New Project @
A large mall in Mohali Punjab



New project at one of the largest malls in Mohali, Punjab, supplying of architectural films. This property is part of the Homeland/Unity Group.

For more details - LinkedIn [Link](#)



Bank of Brazil



**Imperial College,
London**



**Taj Amer,
Jaipur**



**Luton
Airport,
London**



**Changi Airport,
Singapore**



**Bengaluru Airport,
Bengaluru**

Paint Protection Films (PPF)

Automobile

Key Growth Drivers - PPF

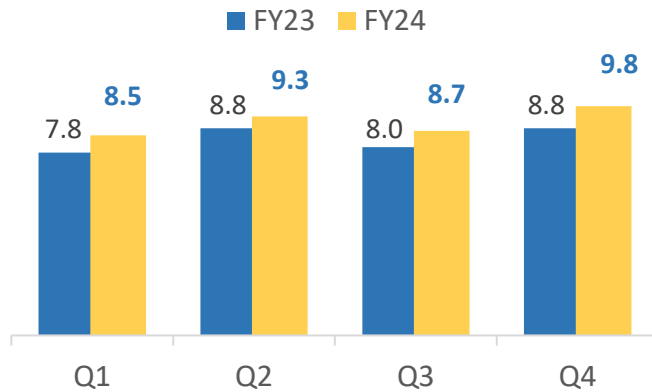
Under penetrated and untapped PPF market in India

- Indian market is in the **early stages** of “building awareness” - scratch resistance, hydrophobicity, self-healing, and more benefits
- Low adoption rates in India** at 1.5-2.5% compared to 10-12% in US & China
- Increasing share of premium & luxury vehicle segment** (Sedan, SUV, MPV) and growth in the EV segment to enable higher PPF adoption

PV Sales – India*

₹ Lakhs

Reference* - marklines.com



Annually ~30-35 lakh cars sold in India and nearly 40% are SUV and luxury car segment – which is essentially the target segment for PPF

Establishing Distribution network for PPF

- Leveraging the **existing established Distributor & Tinter Network** of SCF
- In domestic market, established 120+ PPF channel partners, which includes assets-light Garware Application and Studios (GAS) and PPF distributors
- Strong Marketing Campaigns**, Offline and Digital media, gained strong traction and customer interest
- Dedicated training centres** to impart PPF application skills

New PPF Capacity

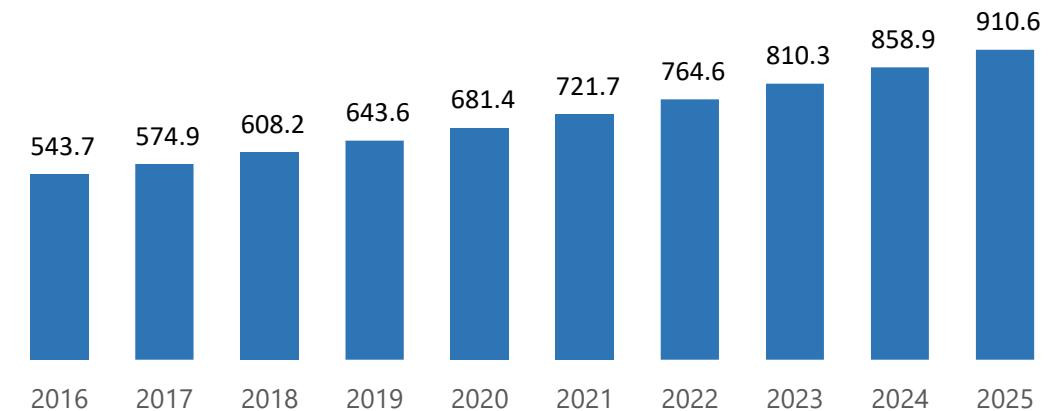
To cater growth demand for PPF, Board of Directors approved new line of 300 LSF pa

Existing Capacity – 300 LSF
Capacity under Expansion – 300 LSF

Existing Capacity utilized at optimum level in FY25 and proposed additional capacity to be commissioned by Q2FY26

Global PPF Market Value

US\$ million



Source: Source: DataM Intelligence

PPF Titanium with lifetime warranty

Aim is to reinforce Garware's reputation for delivering high quality and best-in-class PPF

1

Exclusively available only at
GAS studios

2

Lifetime warranty to be
provided to Garware GAS
customers

3

Best-in-class PPF quality,
with exceptional gloss &
stretch properties

4

Highest quality aliphatic
non-yellowing TPU with
superior clarity & strength



EMBRACE THE EXTRAORDINARY
TITANIUM
PAINT PROTECTION FILM



Domestic PPF | Driven by 850+ OEM Dealerships and 200+ channel partners

Garware Application Studios (GAS) : Detailing and Car care Studios for exclusive access to Garware's premium safety glazing films and PPF



Introducing a D2C channel of **certified and trained applicators**



Aim to achieve **multifold footprint growth** by launching Asset-Light application studios across prominent geographies



Application studios **thrive with our CRM platform's** robust support



GAS will play a **pivotal role as certified application providers** as Garware extends its B2B channel to include OEMs & multi-brand dealerships

Vile Parle, Mumbai

GARWARE
Paint Protection Film

Where Passion Meets Perfection:
Explore Our Exclusive Application Studio



Strengthening GAS and OEMs network

GAS and PPF Distributors

200+



Current

300



Target

OEM Brands Dealerships

850+



Current

1,000



Target





Industrial Product Division (IPD)

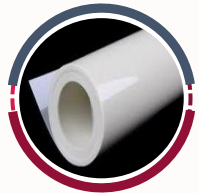
Shrink, Low Oligomer, Release Liners, Packaging etc.

Value Added Products



Shrink Film

Wrapping & labelling plastic bottles, containers, cans, cups, etc. of various sizes



Electrical & Electronics

Used in electronics industry because of properties like **electrical insulation, thermal stability, moisture resistance, & excellent dimensional stability.**



Release Liners

Coated with silicon on one side to **enhance release properties** & used in applications like release labels

Commodity Products



Thermal Lamination

Provide **heat insulation, energy efficiency, increased comfort & protection** in various applications like Book covers, Posters, etc.



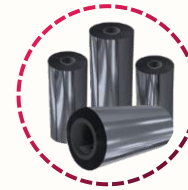
Plain Film

Offers excellent **mechanical & optical properties** used in as label stocks, photographs, tags, lamination, OPH, etc.



Packaging & Lidding Film

Protects & preserves various products like food, beverages & consumer goods



Metalized Film

Provides **design versatility, shiny appearance & barrier properties** to meet customer specific needs

Key Growth Drivers

India's Rising Role in Shrink Film Manufacturing

India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy

Consumer preference for environment-friendly shrink films

Shift in customer preference from PVC to recyclable PET-based shrink films. GHFL incorporates 30% PCR materials in its shrink films

Global market

GHFL's diversified Customer base across the globe, including America, Europe, Africa & Middle East, besides the Indian market

Rise in e-commerce services and demand for packed food

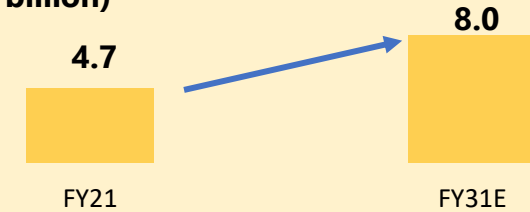
Rise in awareness among the people regarding importance of packaging of food materials during pandemic outbreak. Shrink film packaging materials are used in e-commerce product delivery, deliver fresh groceries, beverage's etc.

Headroom for growth

With current ~10% contribution to GHFL's revenue, we envisage headroom for growth for this segment.

Global shrink film is expected to grow at a CAGR of 5.4% from 2022 to 2031

(in US\$ billion)



Source: Allied Market Research



Macro Economic factors

Surge in urbanization and penetration of digitalization, improvement in lifestyles & increase in per capita incomes to boost use of shrink films



Increased use of Labels

Rise in shopping malls and supermarkets in the developed and developing countries across the globe has driven demand for shrink film labels

4

Marketing, Branding & Network Expansion Initiatives



Marketing Strategy for Exponential Domestic Market Growth from SCF and PPF



Reintroducing Safety Glazing Film with favorable shift in Indian Regulations, leveraging local manufacturing and strong brand recall



Accelerated expansion of the Garware Application Studios (GAS) exclusively retailing and applying Garware products



Retail counter addition initiatives launched in high potential markets to expedite counter addition and augment our share of business



Launched a comprehensive training program for applicators and sales executives to create supporting ecosystem



Direct tie ups with large auto OEMs, real estate consumers to develop a long-term sticky sales channel



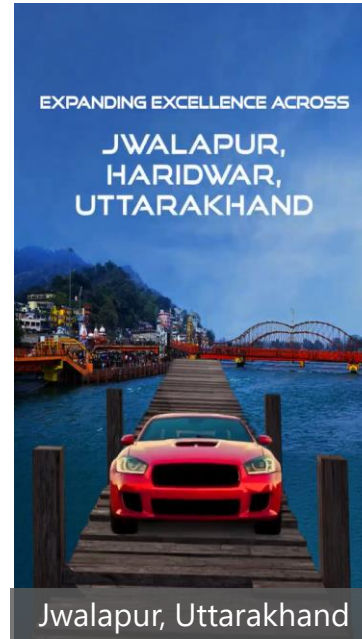
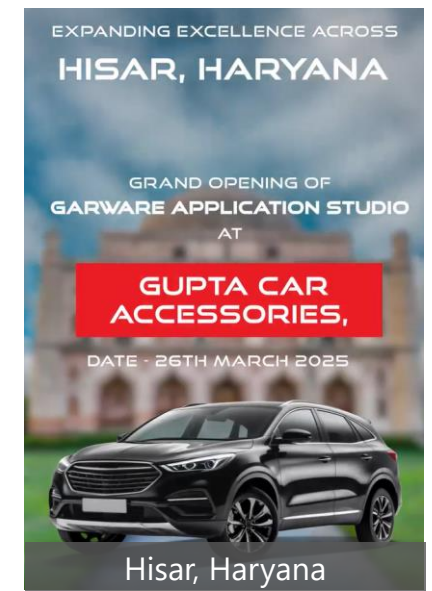
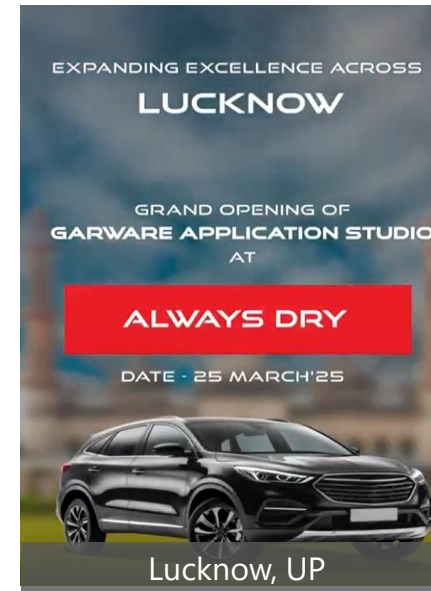
Building end consumer pull leveraging digital marketing

Expansion | Targeting Tier-2 & Tier-3 Cities in India

Expanding GAS Studio network excellence with recent GAS launches across India

- | | | |
|------------------------------------|-----------------------------------|--|
| <input type="checkbox"/> Ghaziabad | <input type="checkbox"/> Lucknow | <input type="checkbox"/> Whitefield, Bengaluru |
| <input type="checkbox"/> Noida | <input type="checkbox"/> Kolkata | <input type="checkbox"/> Jwalapur, Haridwar |
| <input type="checkbox"/> Delhi | <input type="checkbox"/> Hisar | <input type="checkbox"/> Naharlagun |
| <input type="checkbox"/> Hennur | <input type="checkbox"/> Kerela | <input type="checkbox"/> Hasan, Karnataka |
| <input type="checkbox"/> Tumkur | <input type="checkbox"/> Guwahati | <input type="checkbox"/> Bhubaneswar |

GAS Stores



Events, Exhibitions, & Other marketing initiatives

Regular participation across various events, seminars and exhibitions

- ❑ HI-AiM Conference + Exposition 2025, Nepal
- ❑ Packaging Innovations 2025 , Birmingham (UK)
- ❑ D-arc 2025, Mumbai
- ❑ Expo Guadalajara 2025, Mexico
- ❑ TechnologyDay2025
- ❑ Business Accelerator Meets

Packaging Innovations 2025



Technology Day 2025 with a PSU



Label Expo Guadalajara 2025, Mexico



D-arc 2025



Digital Campaigns through Influencer programs and social media promotion



Building Robust Sales Network | Installation Training for Applicators

Ensure a High-Quality Finish

Applicator Network expansion deliberate endeavor, recognizing their pivotal role in ensuring the highest standards of finishing

Cutting-Edge Training Center

Established the Garware training center with state of art facility using the most modern techniques and technology

Deeper Penetration

Starting with region wise (Tier 2 & tier 3 towns) applicator mastery programs

EMPOWERING THE NEXT GENERATION OF PPF EXPERTS!



55+

Trainings conducted

1,000+

Applicators trained

150+

Cities reached

Certifications

1990

**DSIR
Accreditation**

R&D Centre is
accredited by the
DSIR

2019

ISO 9001:2015

Globally recognized
standard for quality
management

2019

**APR PCR
Certification**

Sustainability &
responsible
sourcing practices

2020

**EU Regulation
for Migration**

Comply with migration
limits set out in food
contact regulations

2023

**BRC Global
Standard**

For packaging
& packaging
material

2024

**Skin Cancer
Foundation**

Seal of
recommendation for
Window Films in USA

Awards

2021

**Tint-Off
Award (USA)**

Prestigious competitions
in window film industry

2023

**PlexCouncil
Award**

Winner of Top
Exporter Award

2023

**TPM Excellence
Award**

Prestigious recognition by
Japan Institute of Plant
Maintenance (JIPM)

2023

**CII
Innovation**

Top 50 innovative
company award

2024

**PlexCouncil
Award**

Winner of Top
Exporter Award

2024

**India's Top
Value Creator**

Winner in Packaging
& Allied Activities
(Dun & Bradstreet)

Thank You



Garware Hi-Tech Films Limited
CIN: L10889MH1957PLC010889

Amar Yardi
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Ernst & Young LLP
Investor Relation Advisory

Vikash Verma
Vikash.Verma1@in.ey.com

Sumedh Desai
Sumedh.desai@in.ey.com

Annexure -I

Disclosure of Information under SEBI Circular No.
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr. No | Particulars | Appointment of Joint Statutory Auditors | Appointment of Secretarial Auditor |
|---------------|---|---|--|
| 1. | Name of the Auditor | M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W) | M/s. Manish Ghia & Associates, Company Secretaries (MNo. FC: 6252, CP. No.: 3531) |
| 2. | Reason for change viz. re-appointment, resignation, removal, death or otherwise | <p>M/ s Kirtane & Pandit, LLP Chartered Accountants (Firm Registration No. 105215 W /W100077), is retiring as the Joint Statutory Auditors of the Company and whose term completes/ end at the conclusion of the ensuing 68th Annual General Meeting ("AGM") of the Company.</p> <p>Appointment of M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W), as Joint Statutory Auditors of the Company for a term of three consecutive years from the conclusion of ensuing 68th Annual General Meeting till the conclusion of the 71st Annual General Meeting to be held in the year 2028, subject to approval of shareholders of the Company.</p> | Appointment |
| 3. | Date of appointment/ re-appointment/ cessation (as | The Board of Directors on the recommendation of the Audit Committee has approved appointment of M/s. J.H. | The Board of Directors on the recommendation of the Audit Committee has approved re- |

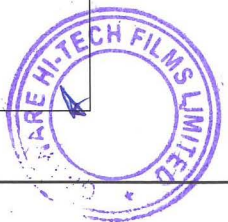
GARWARE HI-TECH FILMS LIMITED
CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG,
 VILE PARLE (EAST), MUMBAI – 400 057.
 TEL: 0091-22-6698 8000 (15 LINES)
 WEBSITE: www.garwarehitechfilms.com
 CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
 CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)



| | | | |
|----|---|---|--|
| | applicable) & Term of appointment/ re-appointment | Mehta & Co., (FRN 106227W) as Joint Statutory Auditors of the Company for a term of three consecutive years from the conclusion of ensuing 68th Annual General Meeting till the conclusion of the 71 st Annual General Meeting to be held in the year 2028 | appointment of M/s. Manish Ghia & Associates, (MNo. FC: 6252, CP. No.: 3531) as Secretarial Auditor of the Company for 5 consecutive from the Financial Year 2025-26 to Financial Year 2029-30 subject to approval of the shareholders at the ensuing Annual General Meeting. |
| 4. | Brief Profile | M/s J. H. Mehta & Co. Chartered Accountants, established in 1978, is a distinguished Chartered Accountancy firm providing expert advisory services. J. H. Mehta & Co., With over four decades of experience, professionalism, integrity, and excellence in auditing, taxation, business consulting, and financial management. | M/ s. Manish Ghia & Associates, Company Secretaries is a reputed advisory firm founded in the year 2000 by Mr. Manish L. Ghia, a Fellow Member of Company Secretaries of India (ICSI), offers a wide range of specialized and multidisciplinary professional services in the field of Corporate Consultancy, Labour Law Compliances, Secretarial Audit and Due Diligence. It has a team bandwidth of 70 members including 40 Qualified Company Secretaries, well equipped with requisite technical skills, experience and knowledge. |
| 5. | Disclosure of relationships between directors | Not Applicable | Not Applicable |


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| Sr. No | Particulars | Re-appointment of Internal Auditor | Re-appointment of Cost Auditor |
|--------|--|---|--|
| 1. | Reason for change viz. re-appointment, resignation, removal, death or otherwise | Re-appointment | Re-appointment |
| 2. | Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment | <p>May 14, 2025.</p> <p>The Board of Directors on the recommendation of the Audit Committee has approved re-appointment of M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458). as Internal Auditors for the financial year 2025-26.</p> | <p>May 14, 2025.</p> <p>The Board of Directors on the recommendation of Audit Committee, has approved the re-appointment of M/s. B. R. Chandak & Co., Cost Accountants, Firm Reg. No.: 100380 as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2025-26, subject to the ratification of payment of remuneration by members of the Company.</p> |
| 3. | Brief Profile | <p>M/s. Deloitte Touche Tohmatsu India LLP (DTTILLP), a member firm of Deloitte Touche Tohmatsu Limited, is a professional service firm which provides various consulting and advisory services including Risk Advisory, Consulting, Financial Advisory, Tax, Audit & Assurance Services. DTTILLP has its presence through 13 offices</p> | <p>CMA Bhagyashree Chandak is the Proprietor of M/s. B.R.Chandak & Co. She did her B.Com. from Pune University and presently she is fellow member of the Institute of Cost Accountants of India. Holder of certificate of Practice of ICAI Institute since 2001. Her membership No. is 21959. She has</p> |

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| | | | |
|----|---|--|--|
| | | <p>across India and has over 26,000 professionals. The firm operates in over 150 countries, with offices in major cities worldwide.</p> <p>DTTILLP serves many leading corporates in India and globally which are engaged in various sectors including Consumer, Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Energy, Resources & Industrial and Government & Public Services</p> | <p>more than 20 years of post-qualification experience in Cost Accounting and Audit, Financial Accounting and Audit.</p> |
| 4. | Disclosure of relationships between directors | Not Applicable | Not Applicable |

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr. No | Particulars | Senior Management Personnel |
|--------|--|--|
| 1. | Name | Mr. A. Venkatraman |
| 2. | Reason for change viz. re-appointment, resignation, removal, death or otherwise i.e Change in Designation (revised designation) | Superannuation |
| 3. | Date of appointment/re-appointment/cessation (as applicable) & Term of appointment/re-appointment | w.e.f. June 13, 2025. Close of business hours |
| 4. | Brief Profile (in case of appointment) | Not Applicable |
| 5. | Disclosure of relationships between directors | Not Applicable |

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