

May 07, 2026

The Compliance Manager  
**BSE Limited**  
Corporate Relationship  
Department,  
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: Newspaper Publication**

Pursuant to Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith extract of the following newspapers, containing publication of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026;

1. The Economic Times (English)
2. Maharashtra Times (Marathi)
3. Sanjay Warta (Marathi)

Clippings of the said newspaper publications are available on website of the Company at <https://www.garwarehitechfilms.com>.

Thanking You.

Yours Faithfully,

For **Garware Hi-Tech Films Limited**



**Awaneesh Srivastava**  
**Company Secretary**  
**FCS 8513**



Encl.: As stated above

**CURRENCY CLOSES AT 94.61/\$**  
**Re Surges 67 P in Steepest One-day Gain in a Month**

Our Bureau

Mumbai: The rupee joined continental peers on Wednesday to log its steepest single-day gains in more than a month, climbing 67 paise through a session marked by a \$8/barrel retreat in crude oil prices, after Iran and the US indicated they would redouble diplomatic efforts to break the deadlock in peace talks. Stocks climbed while bond yields slipped below 7%.

From Tuesday's life-time closing low of 95.28 to a dollar, the rupee advanced to 94.61/\$ at close Wednesday, climbing to reflect the broader relief expected from lower automotive fuel prices in a country that is import-dependent for four-fifths of its energy needs.

To be sure, the rupee traded below 95/\$ for the first half of the session, and later gained toward 94.60/\$ after US President Donald Trump signalled a thaw in talks. The currency traded between 94.55/\$ and 95.19/\$ during the day.

"The rupee was near 95/\$ for a long time before gaining. If the current stance on war were to persist and if there are no contradicting statements from Iran, we may see further gains towards 94/\$," said Anil Bhansali, head of treasury at Finrex Treasury Advisors. The rupee logged its sharpest single-day gain since April 2, when regulatory measures by RBI drove a rebound from record low levels, according to Reuters.

Bhansali expects the rupee to trade between the range of 94.25 and 95 on Thursday. The level of 94.55/\$ also triggered importer dollar demand, traders said.

**RULES EXPECTED TO STRENGTHEN ACCOUNTABILITY AROUND COMPLIANCE & CUSTOMER PROTECTION**  
**RBI Introduces Specific Turnover Thresholds for Money Changers**

Our Bureau

Mumbai: The Reserve Bank of India on late Wednesday underscored the primacy of banking principals in the money changing sector in its latest set of rules, setting specific turnover thresholds for authorised dealers to continue their foreign exchange businesses.

For dealers, it set an annual turnover threshold of ₹10 crore to continue in the business.

Guidelines published on Wednesday further ordered that money changers need regulatory approval for any change in management involving more than a 50% stake in the operating entities.

"An authorised person other than a bank shall commence its operations within a period of six months from the date of issuance of authorisation and seek prior approval from the central bank before any change in management or control or ownership of more than 50%," RBI said.

The revised guidelines show that RBI is tightening oversight of customer protection, compliance and the conduct of forex correspondents by shifting responsibility to principal authorised dealers — the banks the regulator governs.



This shift is expected to strengthen accountability around compliance, customer protection and anti-money laundering controls in critical areas such as cross-border retail forex transactions.

Under the new regulations, entities that have RBI approval to deal in forex would no longer be permitted to enter into fresh franchise arrangements. Existing fran-

chise networks must be wound down within two years, the central bank said in its final regulations.

Simultaneously, RBI introduced AD Category-III, a new class of foreign exchange licence designed for entities that require forex dealing incidental to their business, or those seeking to offer innovative forex-linked products and services. These companies, however, will need to have a minimum net worth requirement of ₹2 crore.

**'BANKS RESPONSIBLE'**

The new rules give the central bank broad discretion to scrutinise forex licence applications and reject those that contain misleading information, fail eligibility tests, or involve promoters and executives who do not meet 'fit and proper' standards, RBI said.

Continued on >> Smart Investing

**INVESTORS SEEN TO BE MORE SELECTIVE NOW**

**Cos Look to Shrink Issue Sizes to Get IPOs Pass Through**

Move follows Sebi letting companies prune offer size without refiling IPO papers

Himadri Burch

Mumbai: At least 10 companies are weighing plans to slash the size of their planned initial public offerings (IPOs) to ensure that these succeed amid shrinking risk appetite that's made investors more selective about fund deployment, according to investment bankers and valuation experts.

This follows the capital market regulator allowing companies with approvals to prune issue sizes by as much as half without refiling papers for IPOs opening before September 30. The companies have been in talks with institutional investors to gauge their interest in smaller IPO sizes, the bankers said.

"We are aware of at least eight to 10 companies which are open to cutting the issue size," said Dev Chandrasekhar, founder of Transcendium — a Mumbai-based valuations and strategic advisory firm. The companies are said to be in the non-banking finance company (NBFC), jewellery, food, packaging, healthcare and steel sectors. They plan to push through with their IPOs over the next 2-4 months if the secondary market remains stable, said the people cited.

"This is particularly beneficial for large issuers," said Bhavesh Shah, MD and head of investment banking at Equirus Capital. "Their deals depend heavily on institutional participation, which can shift quickly with market sentiment, so flexible sizing helps avoid under-subscription or pricing pressure."

As many as 146 companies have received Sebi approval to raise a total over ₹2 lakh crore. Of this, approvals of 43 companies are valid only until September, according to Prime Database. Out of the

**Float & Figures**

IPO Details	
Issue Size Band	Number of Companies
upto 1000	55
1001-2000	70
2001-3000	11
3001-9000	10
<b>Total</b>	<b>146</b>

(In crore) Source: Prime Database



146 companies, a significant chunk is targeting large fundraises. As many as 45 plan issues of ₹1,000 crore and above, according to Prime Database. Within this, 77 companies fall in the ₹1,001-2,000 crore bracket, while 20 are looking at ₹2,001-5,000 crore issues. One is aiming as high as ₹9,000 crore.

In a one-off move in April, the Securities and Exchange Board of India (Sebi) allowed companies with IPO approvals to increase or decrease the fresh issue size by up to 50% without submitting a new draft of offer document, giving them more flexibility to adjust to volatile market conditions and lower investor appetite amid the West Asia war and other pressures.

The rules otherwise require companies to refile a draft prospectus if the issue size changes by more than 20% from the original estimate. At the mid-sized level, 27 companies have issue sizes between ₹500 crore and ₹950 crore, while 22 are in the ₹150-500 crore bracket.

Continued on >> Smart Investing

**INDIAN MARKET VALUE DOWN 5% TO \$4.92 TR THIS YR**

**Korea, Taiwan Close in on India's M-Cap**

South Korea's market value soars to \$4.18 tr, Taiwan's to \$4.61 tr

Our Bureau

Mumbai: The market capitalisation hierarchy across emerging markets is shifting, with South Korea and Taiwan, buoyed by the artificial intelligence boom, closing in on regional heavyweight India.

South Korea's market value has surged 175% to \$4.18 trillion, and that of Taiwan increased 85% to \$4.61 trillion, driven by the AI chip-makers. In contrast, India's market

capitalisation is down 5% to \$4.92 trillion from the start of the year as foreign investors' risk-off sentiment has weighed down its equity market.

The stock market prospects of both countries have been fueled by a handful of companies such as Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chip foundry, and South Korea's Samsung Electronics and SK Hynix. Samsung — the second Asian company to cross the \$1 trillion market cap milestone, after TSMC — along with peer SK Hynix, comprises over 40% of Korea's benchmark Kospi.

India's market cap is the third-highest among emerging markets after China and Hong Kong, and the fifth-highest in the world.

Country	M-Cap (\$ Trillion)		% Change in 2026
	Current	Dec 31, '25	
<b>EMERGING MARKET</b>			
South Korea	4.18	1.52	175.4
Taiwan	4.61	2.49	84.9
Brazil	0.98	0.62	56.9
Mexico	0.52	0.35	49.3
China	14.94	10.02	49.0
South Africa	0.48	0.33	44.4
Hong Kong	7.43	5.58	33.2
Saudi Arabia	2.64	2.71	-2.7
India	4.92	5.18	-5.0
<b>GLOBAL MARKET</b>			
United States	75.99	61.99	22.6
Japan	8.26	6.40	29.0
UK	3.96	3.06	29.4
France	3.42	2.93	16.7
Germany	3.05	2.40	26.9
Canada	4.45	3.09	43.8
Australia	2.06	1.59	29.3

Source: Bloomberg / Compiled by: ETIG Database

The government is working with a clear strategy for short-term, medium-term, and long-term effects. The fundamentals of India's economy are strong, which has also helped the country greatly.

- Narendra Modi

**Empowering Businesses, Ensuring Resilience**

LAUNCH OF

**EMERGENCY CREDIT LINE GUARANTEE SCHEME (ECLGS) 5.0**

to extend additional liquidity support, ensuring business continuity and safeguarding economic stability.

**₹ 2,55,000 CRORE**

Additional credit support backed by guarantee coverage from NCGTC

	MSMEs	Non-MSMEs	Airline Sector
Guarantee Cover	100%	90%	90%
Extra Working Capital	20%	20%	100%
Guarantee Fees	Nil	Nil	Nil
Moratorium Period	1 year	1 year	2 years
Additional Credit Limit	Up to ₹900 crore	Up to ₹100 crore	Up to ₹1,500 crore

Government, Businesses and Banks come together to boost Economic Growth

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For more details visit [www.ncgic.in](http://www.ncgic.in)

**GARWARE HI-TECH FILMS**

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**EXTRACT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2026 (Audited)*	31.12.2025 (Unaudited)	31.03.2025 (Audited)*	31.03.2025 (Audited)	31.03.2025 (Audited)	31.03.2025 (Unaudited)	31.03.2025 (Audited)*	31.03.2025 (Audited)	31.03.2025 (Audited)	
Total income from operation	554.61	468.13	531.09	2,044.15	2,071.64	617.82	475.21	564.86	2,184.95	2,163.76
Net Profit/(Loss) for the period before Tax and exceptional items	132.95	70.44	103.10	434.41	447.51	142.39	73.11	108.83	446.22	445.48
Net Profit/(Loss) for the period before tax (after Exceptional items)	132.95	70.44	103.10	434.41	447.51	142.39	73.11	108.83	446.22	445.48
Net Profit/(Loss) for the period after tax and Exceptional items	100.14	53.48	73.63	334.73	338.92	108.21	55.77	77.80	338.23	331.22
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	91.09	46.86	62.73	303.60	355.66	100.29	49.35	67.81	312.25	350.22
Equity Share Capital	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23
Reserves excluding Revaluation Reserve as at Balance sheet date				2,563.52	2,287.80				2,632.93	2,348.56
Earnings Per Share (not annualised) (face value of Rs.10/- each)										
Basic :	43.10	23.02	31.69	144.08	145.88	46.58	24.01	33.49	145.59	142.57
Diluted:	43.10	23.02	31.69	144.08	145.88	46.58	24.01	33.49	145.59	142.57

Notes:

- The above 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 6th May, 2026.
- The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with INDAS 108 "operating segments".
- The Board of Directors have recommended a final dividend of Rs. 10/- per equity share of Rs. 10/- each for the financial year 2025-26 subject to approval of Members in the ensuing Annual General Meeting of the company.
- \* The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2025 and December 31, 2024 respectively.
- The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the website of the Company ([www.garwarehitechfilms.com](http://www.garwarehitechfilms.com)).

Place : Mumbai  
Date : 6<sup>th</sup> May, 2026

**GARWARE HI-TECH FILMS LIMITED**

Registered Office : Naigaon, Post : Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133 CIN : L10889MH1957PLC010889  
Corporate Office : Garware House 50-A, Swami Nityanand Marg, Vile Parle (E), Mumbai-400 057  
Website : [www.garwarehitechfilms.com](http://www.garwarehitechfilms.com), Telephone : 6698 8000, Email : [cs@garwarehitech.com](mailto:cs@garwarehitech.com)

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



