

November 13, 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 Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: GRWRHITECH

Subject: Outcome of the Board Meeting held on Thursday, November 13, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. Thursday, November 13, 2025, *inter-alia*, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, along with Limited Review Report thereon. A Copy of Results and Limited Review Report are enclosed herewith.

The Press Release, covering the unaudited financial results for the quarter and half year ended September 30, 2025, is enclosed herewith.

Investor Presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2025, is also 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)

The meeting commenced at 1:30 P.M. and concluded around 1:52 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



Awaneesh Srivastava
Company Secretary
FCS 8513



Encl.: As stated above.

V SANKAR AIYAR & CO.

Chartered Accountants

A 601, Mangalya Building,
Off Marol Maroshi Road,
Andheri (East), Mumbai – 400059
Email: mumbai@vsa.co.in
Tel: +91 (22) 4451 6087

J. H. MEHTA & CO.

Chartered Accountants

203, Onyx Building, Raj Hans Society,
B/H, Lal Bungalow, St. Xavier's Collage Corner
Road, Ellis bridge, Ahmedabad– 380006
Email: naitikmehta@yahoo.com
Tel: 079- 26308500

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,

The Board of Directors of

GARWARE HI-TECH FILMS LIMITED

We have reviewed the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



V Sankar Aiyar & Co.
Chartered Accountants

J. H. Mehta & Co.
Chartered Accountants

Other Matters

The Statement includes comparative figures for the quarter ended June 30, 2025, corresponding quarter and half year ended September 30, 2024, reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2025 and November 14, 2024 respectively on such Standalone Financial Results.

The Statement also includes figures for the year ended March 31, 2025, audited by the joint auditors of the Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such standalone financial statements vide their report dated May 14, 2025.

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

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

Asha Patel
Partner

M.No.: 166048

Place: Mumbai

Date: November 13, 2025

UDIN: 25166048BMKNRS7682

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

Naitik J Mehta
Partner

M.No.: 130010

Place: Mumbai

Date: November 13, 2025

UDIN: 25130010BMLCKE1876



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2025.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	511.82	452.64	588.83	964.46	1,037.95	1,995.45
	b) Other Income	42.85	14.10	13.42	56.95	41.50	76.19
	Total Income	554.67	466.74	602.25	1,021.41	1,079.45	2,071.64
2	Expenses						
	a) Cost of Materials Consumed	221.87	226.17	269.19	448.04	486.99	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.58	(33.85)	29.89	(10.27)	(12.97)	(3.70)
	c) Power & Fuel	33.81	31.03	34.90	64.84	70.10	134.94
	d) Employees benefit expenses	38.50	39.93	36.96	78.43	71.65	149.43
	e) Finance Cost	1.27	1.29	1.55	2.56	3.00	6.47
	f) Depreciation and amortisation expense	10.51	10.30	9.98	20.81	20.19	40.34
	g) Other expenses	93.22	92.76	93.24	185.98	181.48	361.87
	Total Expenses	422.76	367.63	475.71	790.39	820.44	1,624.13
3	Profit before tax (1-2)	131.91	99.11	126.54	231.02	259.01	447.51
4	Tax Expenses						
	Current Tax	22.67	22.48	29.05	45.15	56.68	100.31
	Deferred Tax	2.72	2.04	1.76	4.76	2.57	8.28
	Total Tax Expenses	25.39	24.52	30.81	49.91	59.25	108.59
5	Net Profit after tax (3-4)	106.52	74.59	95.73	181.11	199.76	338.92
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(25.22)	6.81	3.48	(18.41)	16.70	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	3.78	(0.83)	(2.31)	2.95	(3.73)	(4.15)
	Total Other comprehensive income, net of income tax	(21.44)	5.98	1.17	(15.46)	12.97	16.74
7	Total comprehensive income, net of income tax	85.08	80.57	96.90	165.65	212.73	355.66
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,287.80
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	45.85	32.11	41.21	77.96	85.98	145.88
	b. Diluted EPS (Rs.)	45.85	32.11	41.21	77.96	85.98	145.88

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Crores

Sr. No	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,522.15	1,437.10
	(b) Capital work - in - progress	24.13	38.33
	(c) Intangible assets	0.83	0.63
	(d) Intangible assets under Development	1.38	0.87
	(e) Financial Assets		
	(i) Investments	99.25	114.78
	(ii) Other financial assets	18.06	4.19
	(f) Other non - current assets	33.59	25.73
		1,699.39	1,621.63
2	Current assets		
	(a) Inventories	264.01	256.61
	(b) Financial Assets		
	(i) Investments	586.74	529.75
	(ii) Trade receivables	130.98	142.11
	(iii) Cash and cash equivalents	13.47	19.36
	(iv) Bank balances other than (iii) above	16.35	9.98
	(v) Loans	0.72	0.47
	(vi) Other financial assets	0.62	2.26
	(c) Current tax assets (Net)	-	2.39
	(d) Assets Classified as Held for Sale	4.16	4.16
	(e) Other current assets	53.91	31.44
		1,070.96	998.53
	TOTAL ASSETS	2,770.35	2,620.16
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,425.57	2,287.80
		2,448.80	2,311.03
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	5.08	6.96
	(b) Deferred Tax Liabilities (Net)	59.77	57.96
	(c) Provisions	6.32	6.35
	(d) Other Non Current Liability		-
		71.17	71.27
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	9.53	4.22
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	14.27	20.19
	- Other Than Micro and Small Enterprises	138.83	125.74
	(iii) Other Financial Liabilities	49.74	38.12
	(b) Other current liabilities	19.91	40.51
	(c) Current Tax Liability (Net)	8.27	-
	(d) Provisions	9.83	9.08
		250.38	237.86
	TOTAL EQUITY AND LIABILITIES	2,770.35	2,620.16

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. in Crores

Particulars	Half Year Ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	231.02	259.01
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	20.81	20.19
Finance cost	2.56	3.00
Interest Income	(0.86)	(0.24)
Unrealised exchange (gain) / loss	(2.27)	0.80
Dividend Income	(28.26)	(17.09)
Provision for Doubtful Advances	-	0.48
Sundry balances written back	(0.07)	(0.19)
Net gain on financial assets	(14.97)	(13.65)
Operating profit / (loss)	207.96	252.31
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(7.40)	(10.17)
Trade receivables	14.54	(23.38)
Loans	(0.25)	(0.49)
Other financial assets	0.53	(0.68)
Other assets	(30.33)	6.22
Increase / (decrease) in operating liabilities:		
Trade payables	6.09	(17.99)
Other financial liabilities	9.78	9.94
Other liabilities	(20.60)	4.74
Provisions	(2.18)	(1.83)
Cash generated from operations	178.14	218.67
Direct taxes paid	(34.49)	(44.83)
Net cash flow from operating activities (A)	143.65	173.84
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(86.44)	(16.84)
Proceeds from sale of Property, Plant and Equipment	-	2.88
Interest Income	0.86	0.24
Dividend Income	28.26	17.09
Net (Investment) / Redemption of Mutual Funds	(38.99)	(128.23)
Net cash flow used in investing activities (B)	(96.31)	(124.86)
C. Cash flow from financing activities		
Finance cost	(2.56)	(3.00)
(Repayment) of Lease liability	(2.47)	(12.99)
Dividend paid	(27.88)	(23.23)
Movement in margin money deposit	(17.11)	(2.50)
Movement in unclaimed dividend account	(3.21)	(2.74)
Net cash flow from / (used in) financing activities (C)	(53.23)	(44.46)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(5.89)	4.52
Cash and cash equivalents (opening as at 1st April)	19.36	14.98
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents (closing as at 30th September)	13.47	19.50

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 13th November, 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 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

For GARWARE HI-TECH FILMS LIMITED



**MONIKA GARWARE
VICE - CHAIRPERSON AND
JT. MANAGING DIRECTOR
DIN : 00143400**

Place: Mumbai

Date: 13th November, 2025



V SANKAR AIYAR & CO.
Chartered Accountants
A 601, Mangalya Building,
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Email: mumbai@vsa.co.in
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Chartered Accountants
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Email: naitikmehta@yahoo.com
Tel: 079- 26308500

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
GARWARE HI-TECH FILMS LIMITED

1. We have reviewed the accompanying statement of consolidated financial results of **Garware Hi-Tech Films Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended on September 30, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:
 - a. Garware Hi- Tech Films International Limited
 - b. Global Hi- Tech Films Inc.




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

6. The accompanying Statement includes interim financial results, in respect of the above subsidiaries, reflecting total assets of Rs. 172.60 crores as at September 30, 2025, Groups share of total revenues of Rs. 208.72 crores and Rs. 385.68 crores and total net profit after tax of Rs. 37.48 crores and Rs. 44.44 crores and total comprehensive income of Rs. 37.48 crores and Rs. 44.44 crores for the quarter and half year ended September 30, 2025 respectively, and the group's share of net cash outflow of Rs. 15.11 crore for the half year ended September 30, 2025, as considered in the consolidated financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement include comparative figures for the quarter ended June 30, 2025, corresponding quarter and half year ended September 30, 2024 reviewed by the joint auditors of the company one of them were the predecessor audit firm, where they had expressed an unmodified conclusion vide their reports dated August 08, 2025 and November 14, 2024 respectively on such Consolidated Financial Results.
8. The Statement also include figures for the year ended March 31, 2025, audited by the joint auditors of the holding Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated financial statements vide their report dated May 14, 2025.

- Our conclusion is not modified in respect of the above matters.

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



Asha Patel
Partner
M.No.:166048
Place: Mumbai
Date: November 13, 2025
UDIN: 25166048BMKNRT1183

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



Naitik J Mehta
Partner
M.No.:130010
Place: Mumbai
Date: November 13, 2025
UDIN: 25130010BMLCKF2595



GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2025.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	569.69	494.99	620.58	1,064.68	1,095.05	2,109.36
	b) Other Income	13.86	13.38	13.65	27.24	24.98	54.40
	Total Income	583.55	508.37	634.23	1,091.92	1,120.03	2,163.76
2	Expenses						
	a) Cost of Materials Consumed	248.60	240.43	282.22	489.03	511.29	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.55	(34.15)	25.20	(12.60)	(16.81)	(7.94)
	c) Power & Fuel	33.82	31.05	34.91	64.87	70.13	134.99
	d) Employees benefit expenses	46.90	48.44	43.16	95.34	83.79	178.17
	e) Finance Cost	2.10	2.05	2.16	4.15	4.19	8.78
	f) Depreciation and amortisation expense	10.81	10.57	10.20	21.38	20.62	41.23
	g) Other expenses	99.38	99.65	98.26	199.03	191.18	381.39
	Total Expenses	463.16	398.04	496.11	861.20	864.39	1,718.28
3	Profit before tax (1-2)	120.39	110.33	138.12	230.72	255.64	445.48
4	Tax Expenses						
	Current Tax	26.69	24.78	31.82	51.47	62.02	109.64
	Deferred Tax	2.47	2.53	2.04	5.00	1.01	4.62
	Total Tax Expenses	29.16	27.31	33.86	56.47	63.03	114.26
5	Net Profit after tax (3-4)	91.23	83.02	104.26	174.25	192.61	331.22
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(25.22)	6.81	3.48	(18.41)	16.70	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	3.78	(0.83)	(2.31)	2.95	(3.73)	(4.15)
	Items that will be reclassified to Profit or Loss	1.71	2.11	1.96	3.82	2.33	2.26
	Total Other comprehensive income, net of income tax	(19.73)	8.09	3.13	(11.64)	15.30	19.00
7	Total comprehensive income, net of income tax	71.50	91.11	107.39	162.61	207.91	350.22
8	Profit attributable to :						
	Owners of the parent	91.23	83.02	104.26	174.25	192.61	331.22
	Non- controlling Interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the parent	(19.73)	8.09	3.13	(11.64)	15.30	19.00
	Non- controlling Interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the parent	71.50	91.11	107.39	162.61	207.91	350.22
	Non- controlling Interest	-	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						2,348.56
13	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	39.27	35.73	44.88	75.00	82.91	142.57
	b. Diluted EPS (Rs.)	39.27	35.73	44.88	75.00	82.91	142.57

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Crores

Sr. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,526.53	1,441.52
	(b) Capital work - in - progress	24.13	38.33
	(c) Intangible assets	0.83	0.63
	(d) Intangible assets under Development	1.38	0.87
	(e) Financial Assets		
	(i) Investments	97.91	113.44
	(ii) Other financial assets	18.06	4.19
	(f) Deferred tax assets (Net)	1.31	-
	(g) Other non - current assets	33.59	25.73
		1,703.74	1,624.71
2	Current assets		
	(a) Inventories	319.62	309.36
	(b) Financial Assets		
	(i) Investments	586.74	529.75
	(ii) Trade receivables	36.37	42.00
	(iii) Cash and cash equivalents	93.60	110.50
	(iv) Bank balances other than (iii) above	16.35	9.98
	(v) Loans	0.72	0.47
	(vi) Other financial assets	0.62	2.26
	(c) Current tax assets (Net)	-	2.39
	(d) Assets Classified as Held for Sale	4.16	4.16
	(e) Other current assets	69.75	46.41
		1,127.93	1,057.28
	TOTAL ASSETS	2,831.67	2,681.99
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,483.29	2,348.56
		2,506.52	2,371.79
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	7.87	10.11
	(b) Deferred Tax Liabilities (Net)	49.99	46.65
	(c) Provisions	6.32	6.35
		64.18	63.11
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	10.54	5.10
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	14.27	20.19
	- Other Than Micro and Small Enterprises	139.58	127.53
	(iii) Other Financial Liabilities	51.06	39.83
	(b) Other current liabilities	23.81	43.77
	(c) Current Tax Liability (Net)	11.88	1.59
	(d) Provisions	9.83	9.08
		260.97	247.09
	TOTAL EQUITY AND LIABILITIES	2,831.67	2,681.99

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. in Crores

Particulars	Half Year Ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	230.72	255.64
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	21.38	20.62
Finance cost	4.15	4.19
Interest income	(1.48)	(1.36)
Unrealised exchange (gain) / loss	(1.70)	1.48
Dividend Income	(0.20)	(0.08)
Sundry balances written back	(0.07)	(0.19)
Provision for Doubtful Advances	-	0.48
Net gain on financial assets	(14.97)	(13.65)
Operating profit / (loss)	237.83	267.13
Transfer of Foreign Currency Translation Reserve	3.83	2.30
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(10.26)	(14.02)
Trade receivables	9.04	3.79
Loans	(0.25)	(0.49)
Other financial assets	0.53	(0.68)
Other assets	(31.20)	3.54
Increase / (decrease) in operating liabilities:		
Trade payables	5.05	(18.59)
Other financial liabilities	9.39	10.24
Other liabilities	(19.96)	3.12
Provisions	(2.18)	(1.82)
Cash generated from operations	201.82	254.52
Direct taxes paid	(38.79)	(48.61)
Net cash flow from operating activities (A)	163.03	205.91
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(86.82)	(16.86)
Proceeds from sale of Property, Plant and Equipment	-	2.91
Interest Income	1.48	1.36
Dividend Income	0.20	0.08
Net (Investment) / Redemption of Mutual Funds	(38.99)	(128.22)
Net cash flow used in investing activities (B)	(124.13)	(140.73)
C. Cash flow from financing activities		
Finance cost	(4.15)	(4.19)
(Repayment) of Lease liability	(2.88)	(13.35)
Dividend paid	(27.88)	(23.23)
Movement in margin money deposit	(17.11)	(2.50)
Movement in unclaimed dividend account	(3.21)	(2.74)
Net cash flow from / (used in) financing activities (C)	(55.23)	(46.01)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(16.33)	19.17
Cash and cash equivalents (opening as at 1st April)	110.50	108.31
Effects of exchange rate changes on cash and cash equivalents	(0.57)	(0.68)
Cash and cash equivalents (closing as at 30th September)	93.60	126.80

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 13th November, 2025.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 The above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

For GARWARE HI-TECH FILMS LIMITED



MONIKA GARWARE
VICE - CHAIRPERSON AND
JT. MANAGING DIRECTOR
DIN : 00143400

Place: Mumbai

Date: 13th November, 2025



“GHFL Posts Resilient Q2 FY26 Performance, Recording Second-Highest Revenue and PAT in Company History”

Solid fundamentals anchor performance amid transient challenges

Mumbai, November 13, 2025: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Solar Control Films, Paint Protection Films and other Specialty Films, announced its **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.**

Consolidated Financial Summary:

INR crores (except EPS)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y%	Q1 FY26	Q-o-Q%	1HFY26	1HFY25	Y-o-Y%
Revenue from operations	569.7	620.6	-8.2%	495.0	15.1%	1,064.7	1,095.1	-2.8%
EBITDA	133.3	150.5	-11.4%	123.0	8.4%	256.3	280.5	-8.6%
EBITDA %	23.4%	24.2%	-85 bps	24.8%	-144 bps	24.1%	25.6%	-154 bps
PBT	120.4	138.1	-12.8%	110.3	9.1%	230.7	255.6	-9.7%
PBT %	21.1%	22.3%	-112 bps	22.3%	-116 bps	21.7%	23.3%	-167 bps
Cash Profit	104.5	116.5	-10.3%	96.1	8.7%	200.6	214.2	-6.3%
PAT	91.2	104.3	-12.5%	83.0	9.9%	174.3	192.6	-9.5%
PAT %	16.0%	16.8%	-80 bps	16.8%	-76 bps	16.4%	17.6%	-122 bps
EPS in ₹	39.3	44.9	-12.5%	35.7	9.9%	75.0	82.9	-9.5%

Resilient Quarter Despite High Base; Sequential Recovery Evident

- Revenue: Rs 569.7 crore (down 8.2% YoY) impacted by high base and tariff impact. However, up 15.1% QoQ, supported by improved product mix (higher SCF sales).
- EBITDA: Rs 133.3 crore (down 11.4% YoY) with margin at 23.4% vs 24.2% last year; yet sequential improvement on operating leverage and cost discipline.
- PAT: Rs 91.2 crore (down 12.5% YoY) with 16.0% margin.
- H1FY26 Snapshot: Revenue at Rs 1,064.7 crore (down 2.8% YoY), EBITDA at Rs 256.3 crore (down 8.6% YoY; margin 24.1%), PAT at Rs 174.3 crore (down 9.5% YoY; margin 16.4%) steady performance amid external volatility and high base effect.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech

Films Limited said: “As global trade dynamics evolve amid tariff changes and geopolitical shifts, the Company remains focused on sustainable growth and long-term value creation. Our strategic vision is centered on building a future-ready, innovation-driven enterprise that adapts to global transitions while capturing emerging opportunities.”

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added, *“The Company delivered a strong performance during the quarter, demonstrating solid fundamentals and efficient operations amid tariff uncertainties, geopolitical developments, and variable climate conditions. Despite these challenges, our performance remained stable, highlighting the agility of our operations and the strength of our market position. Our focus remains on maintaining market share across key segments while enhancing efficiency and cost competitiveness. The commercialisation of the new PPF production line will support the Company’s next phase of growth and value creation. As FY26 unfolds in a complex global trade environment, we continue to take proactive steps to manage risks, optimise resources, and sustain growth.”*

About Garware Hi-Tech Films Limited (GHFL):

GHFL (**BSE:** 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.

* * *

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Mobile: + 91 70451 21239

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Email: sheetal@goindiaadvisors.com
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One Company, Infinite Possibilities



Safe Harbour

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 may be 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



Business Highlights



Company Overview



Product Overview



ESG





1

Business Highlights

Dr. S B Garware
Chairman and Managing Director

"As global trade dynamics evolve amid tariff changes and geopolitical shifts, the Company remains focused on sustainable growth and long-term value creation. Our strategic vision is centered on building a future-ready, innovation-driven enterprise that adapts to global transitions while capturing emerging opportunities."

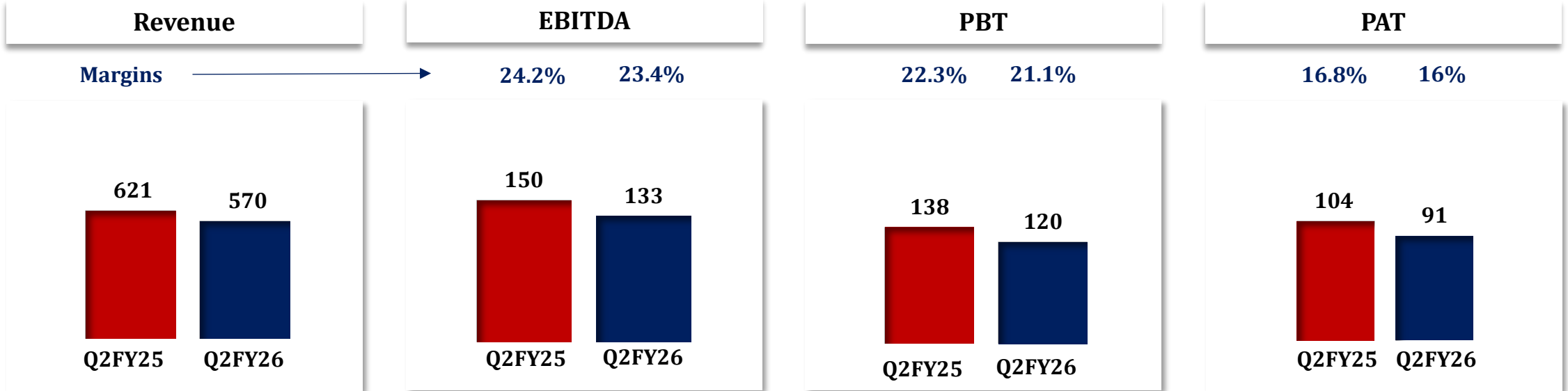


Ms. Monika Garware
Vice Chairperson and Joint Managing Director

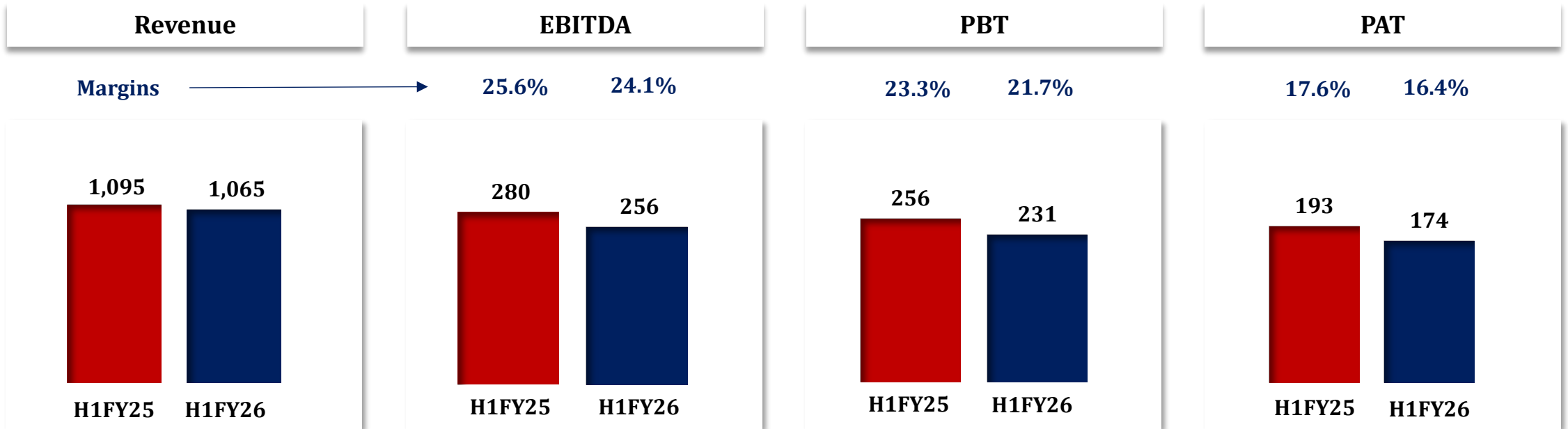
"The Company delivered a strong performance during the quarter, demonstrating solid fundamentals and efficient operations amid tariff uncertainties, geopolitical developments, and variable climate conditions. Despite these challenges, our performance remained stable, highlighting the agility of our operations and the strength of our market position. Our focus remains on maintaining market share across key segments while enhancing efficiency and cost competitiveness. The commercialisation of the new PPF production line will support the Company's next phase of growth and value creation. As FY26 unfolds in a complex global trade environment, we continue to take proactive steps to manage risks, optimise resources, and sustain growth."

Q2 & H1 FY26 Consolidated Financial Performance

Q2FY26

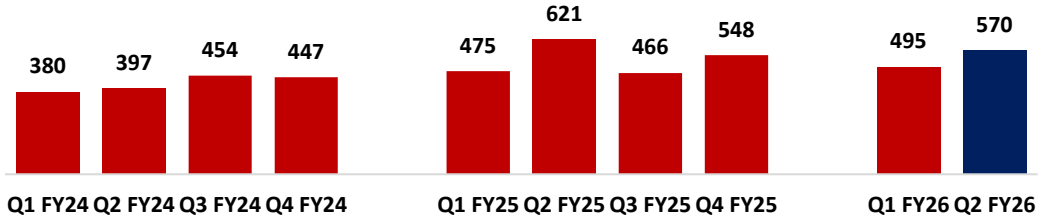


H1FY26



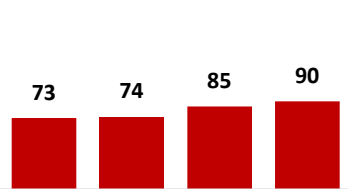
Quarterly Consolidated Performance Trend - Q2 FY26

Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)

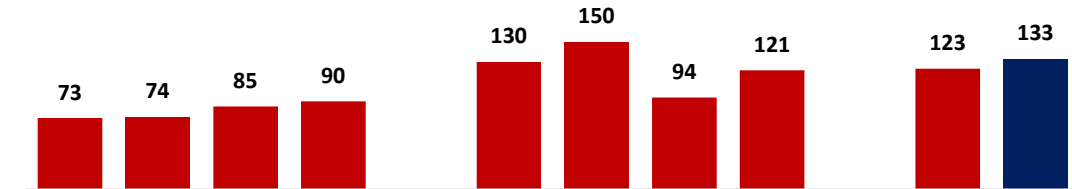
19.2% 18.6% 18.6% 20.1%



Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24

EBITDA Margin

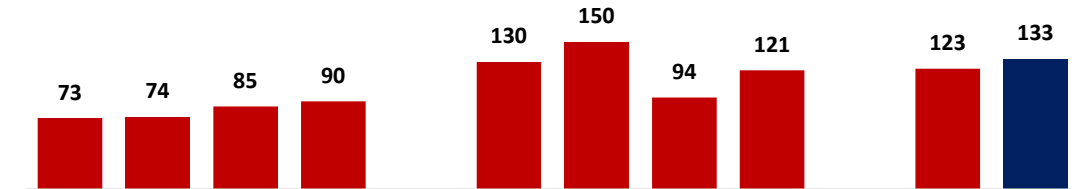
27.4% 24.2% 20.1% 22.2%



Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

EBITDA Margin

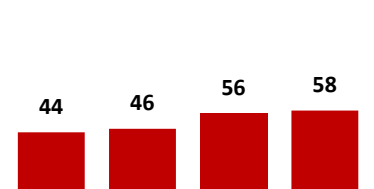
24.8% 23.4%



Q1 FY26 Q2 FY26

PAT (₹ Cr)

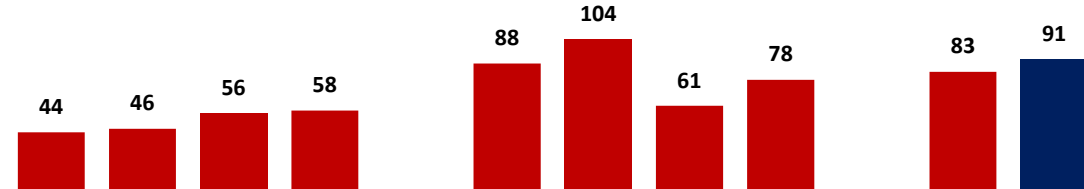
11.5% 11.6% 12.3% 12.9%



Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24

PAT Margin

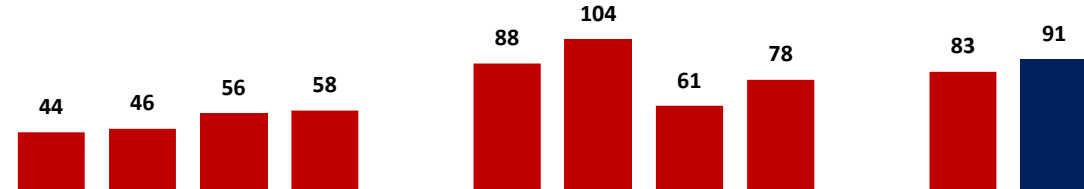
18.6% 16.8% 13.0% 14.2%



Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

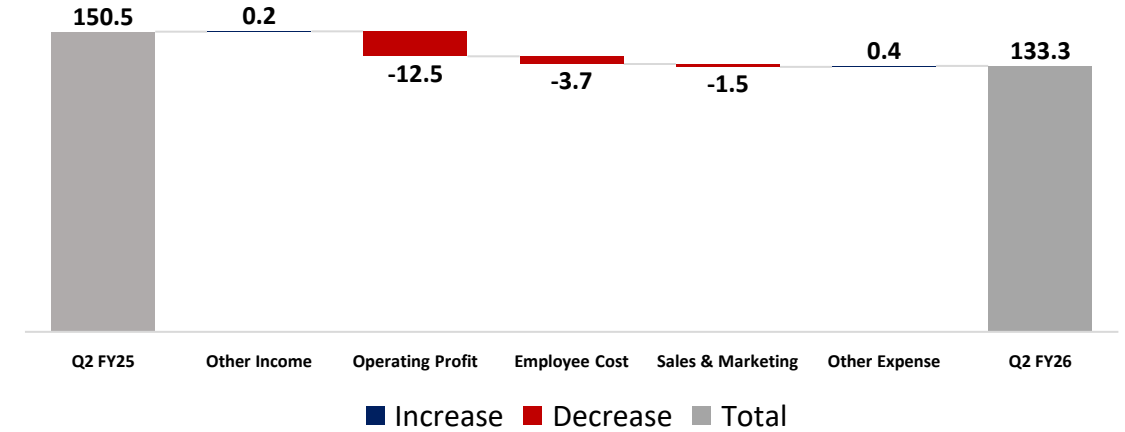
PAT Margin

16.8% 16.0%

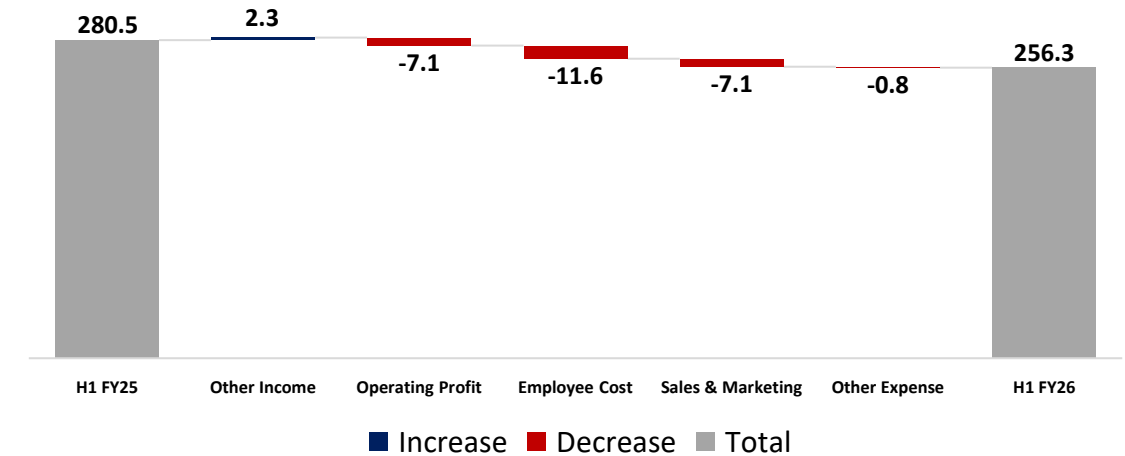


Q1 FY26 Q2 FY26

EBITDA Bridge (₹ Cr) – Q2 FY26

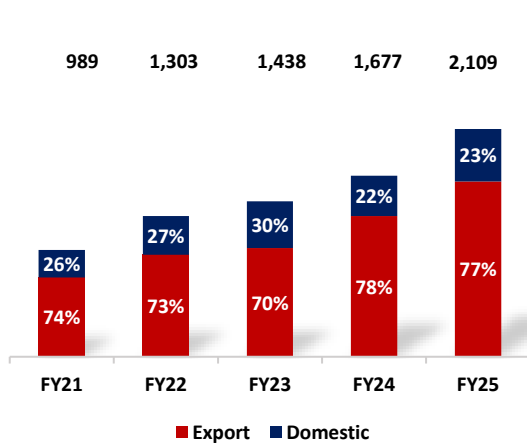


EBITDA Bridge (₹ Cr) – H1 FY26

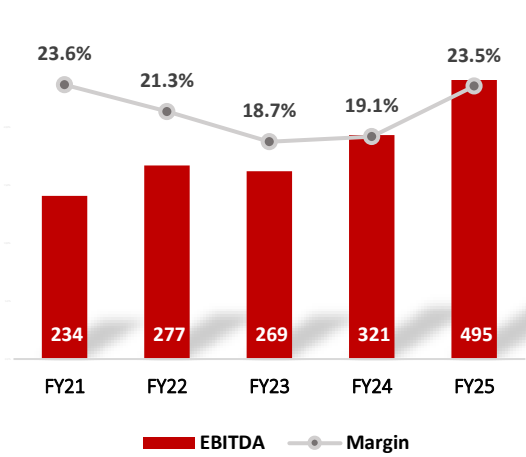


Consolidated Annual Performance

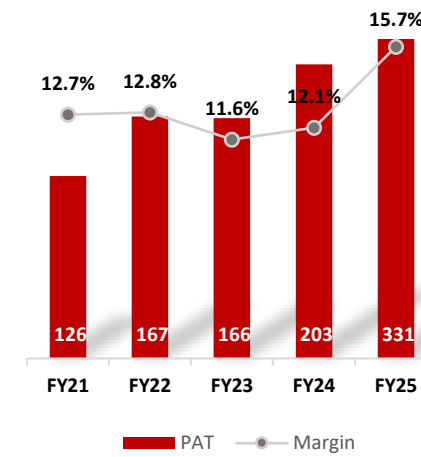
Revenue from Operations (₹ Cr)



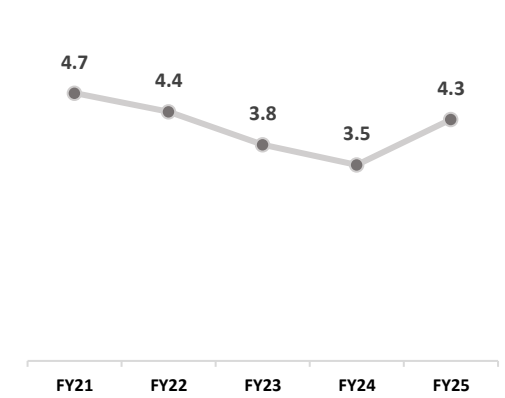
EBITDA (₹ Cr)



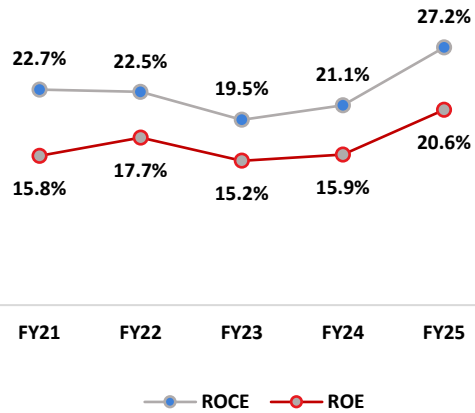
PAT (₹ Cr)



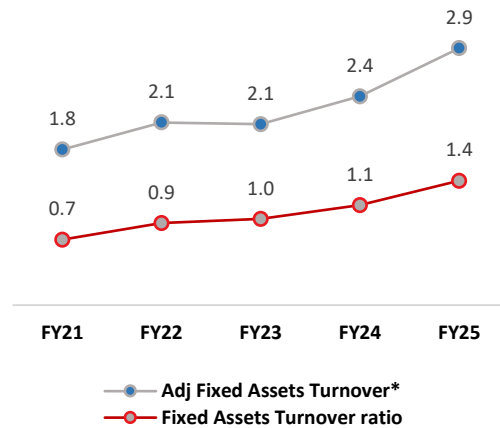
Current Ratio (x)



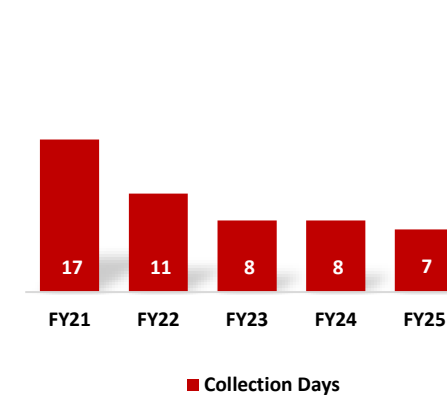
ROE & ROCE* (%)



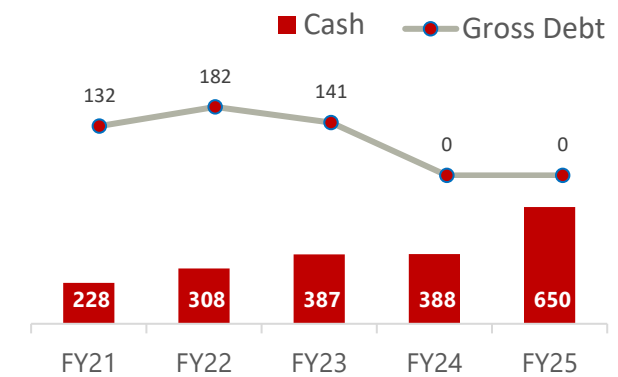
Fixed Assets Turnover ratio (x)



Collection Days



Cash, Bank & Liquid Funds** (₹ cr)



*Adjusted for Revaluation reserve of ₹ 764 Cr ; **Debt repayment of ₹ 141 cr in FY24

Strategic Growth & Innovation Highlights

Recent developments driving capability expansion and future readiness



1st Indian Company in architectural films segment to be GreenPro Certified by Confederation of Indian Industry (CII) and Indian Green Building Council (IGBC).



Launched E-Portal for D2C PPF Sales for USA market.



Garware Home Solutions - Strategic entry into D2C residential market with 'Garware Home Solutions' to capture high-growth consumer opportunity.



Continuous PPF network expansion in Tier 1 & Tier 2 cities - Strengthened pan-India presence with new GAS stores in major cities; distributor network crosses 250+.



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.



Digital Marketing - Achieved 200+ million digital impressions and 50,000+ LinkedIn followers, reinforcing brand visibility among industry influencers; Strong engagement across auto and architecture communities.

Garware Application Studios



55+
Trainings conducted

1000+
Applicators trained

150+
Cities reached

Garware Home Solutions





2

Company Overview

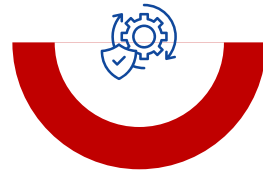
Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



Winning Model

- Leading global manufacturer of hi-tech, value-added specialty films
- Fully integrated chips-to-film operations
- Fungible capacities across SCF & PPF
- Diverse, customized portfolio of 3,000+ SKUs
- World's largest single-location SCF capacity
- India's only producer of professional-grade PPF



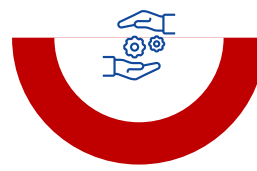
Operational Excellence

- 2 state-of-the-art manufacturing facilities having multiple production lines
- Technology-driven, backed by strong R&D with patented innovations

Installed Capacity

Product Line	MT/LSF pa
IPD	42,000 MT
SCF	4,200 LSF
PPF	600 LSF
Chips Plant	66,000 MT

*As on H1 FY26



Business Metrics

- **Revenue CAGR 21%** (FY21-FY25)
- **PAT CAGR 27%** (FY21-FY25)
- **Working Capital Days – 37***
- **Cash Flow from Operations/EBITDA* - 64%**
- **697 Crores liquidity surplus***
- **PEG Ratio – 0.86**

*As on H1 FY26



Full Stack Portfolio

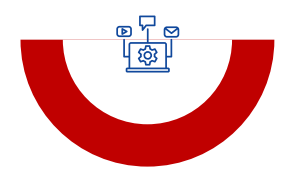
Value added Products Contribution 87%

Consumer Product Division (CPD) 74% of Revenue

- Automotive SCF
- Architectural SCF
- Paint Protection Films (PPF)
- Garware home solutions

Industrial Product Division (IPD) 26% of Revenue

- Safety Films
- Shrink Film
- Electrical / Electronics Insulation
- Release Liners
- Thermal Lamination
- Plain Film
- Packaging & Lidding Film



Marketing Strength & Global Reach

- Extensive Global distribution network with strong dealership presence – 90+ countries
- Dedicated architecture films teams in USA, Europe, India & Middle East driving focused market expansion.
- 250+ Garware Application Studios (GAS) consumer experience - led centers for PPF application.
- First-of-its-kind Global Application Studios to be launched in Middle East & USA
- First-in- class Garware Home Solutions launched in India
- 415+ crore digital impressions, enhancing brand visibility

2017-2025: The Value Transformation Journey

Scaling the VAP Business and Unlocking Endless Opportunities Ahead

FY18 to FY25

Pivot towards B2C businesses , resulting in :

- Highly differentiated product portfolio
- Backed by strong Marketing and Distribution channel
- Strong performance in the specialty films industry
- Higher margins

Value Added Specialty Films

Revenue
₹ 2,109 Cr

EBITDA Margin
23.5%

Export Share
77%

VAP contribution (%)
87%

*Consolidated Financial Numbers

FY26 & Beyond

Next leg of growth to come from these verticals:

Sun Control Films
(Archi & Auto)

Paint Protection Films

Industrial Products Division

Garware Home Solutions

TPU Products

Revenue CAGR
15 - 20%

EBITDA Margin
22 - 25%

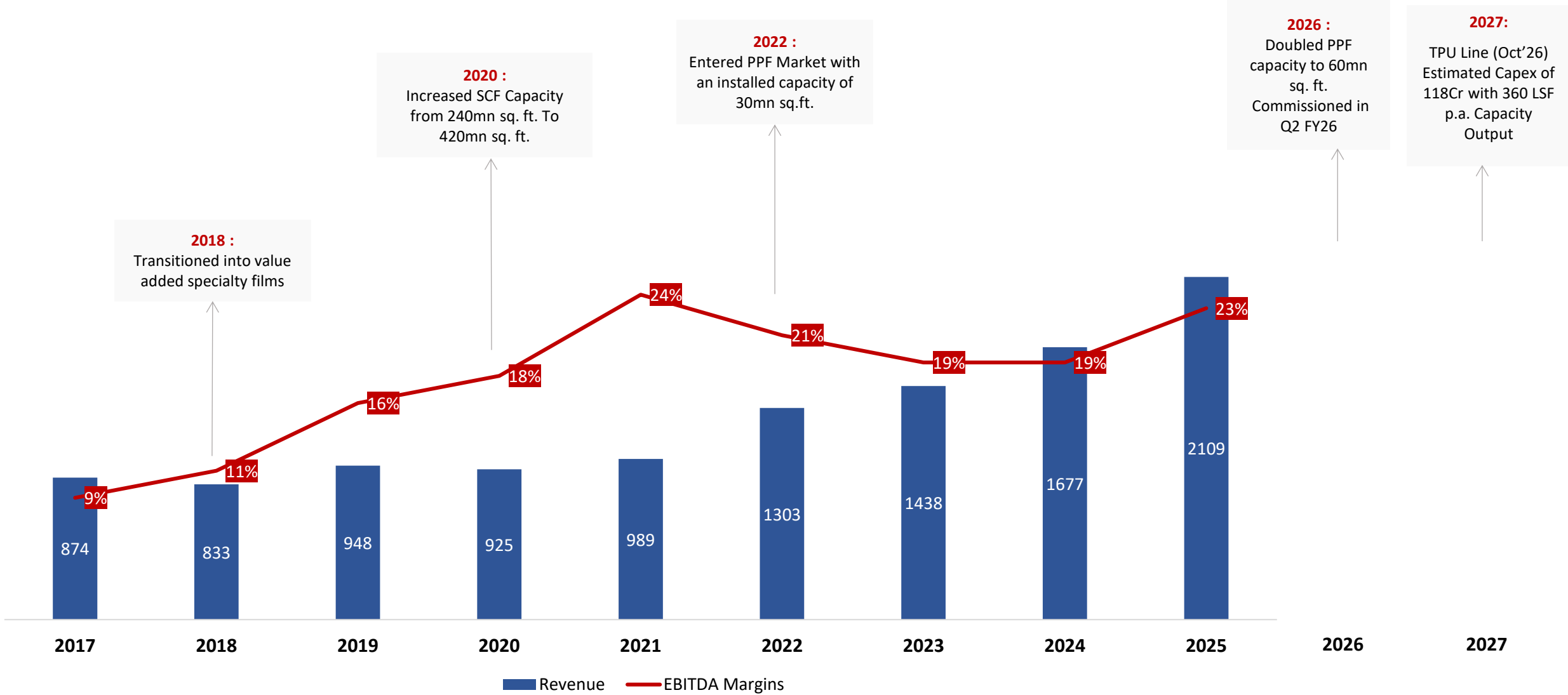
Export Share
70%+

VAP contribution (%)
85%+

*The actual numbers might vary as per the change in Macro-economic situation

A Journey of Scalable Innovation

Driving consistent capacity expansion and higher value creation through specialty and performance films.



Polyester Films

Value Added Specialty Films

Synergising Best in class marketing strategies & Hi-tech products

Expanding Our Touchpoints

Attracting a larger customer base through continuously expanding GAS network and launching first-of-its-kind End-to-End **Garware Home solutions** for Architectural Business

Reducing Environmental Footprint

The only Indian company to get **GreenPro certified from IGBC(CII)** in architectural films and to produce PCR grade & APR certified Shrink Films

Expanding our product portfolio

Launching **brand new ceramic and graphene coating** for vehicles, Colour PPF, DIY detailing kit.

Introduction of new-age Technologies

GARNEST a Proprietary software to deliver pre-cut PPF patterns designed for Indian vehicles - aimed at saving time and reducing material costs.

Creating superior products

Proprietary nano-dispersion technology - key to producing high-quality durable NIR blocking films to maintain market leadership

Loyal Brand Ambassadors

55+ high quality hands-on training sessions delivered, more than 1,000 applicators trained, & over 150 cities have been covered

Comprehensive PPF solutions

First-in-Class initiatives of Bajaj Finance scheme, partnership with Insurance Dekho; redefining the Indian Automotive care market

Dedicated R&D

50+ committed R&D professionals, including technical and scientific staff, supported by **pilot plant** facilities.

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.

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.

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.

Fostering Sustainable Annual Financial Performance

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

- SunControl Window Film
- Paint Protection Film
- Shrink Film

2

Manufacturing Locations

200+

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

Healthy Cash flows Net Zero debt

- Revenue CAGR* of 21%
- EBITDA CAGR* of 21%
- Regular Dividend paying company

**from FY21 – FY25*

87% FY25 Value Added Products contribution

42,000 MT pa – IPD Capacity
4,800 LSF pa – CPD Capacity

1,000+ Applicators trained in India

₹ 697 crores liquidity surplus
(as on 30th Sep 2025)





3

Product Overview

SunControl Film (SCF)

Architectural Window Films

Superior UV protection enhancing comfort in residential and commercial environments while effectively reducing energy consumption.



Automotive Safety Glazing Film

High Technology Safety Glazing Films combine innovation with compliance to CMVR regulations, improving visibility, safety, and energy efficiency.



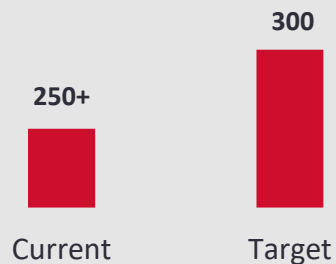
Paint Protection Film (PPF)

As leaders in automotive PPF technology, we offer advanced, durable solutions with excellent aesthetics, supported by a top-tier warranty.



Garware Application Studios (GAS)

GAS and PPF Distributors



Industrial products Division

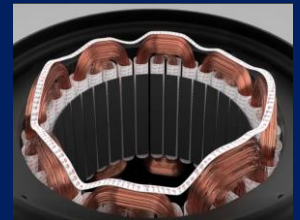
Shrink Film

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



Electrical & Electronics

Used in electronics industry for electrical insulation, moisture resistance, thermal and dimensional stability.



Release Liners

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



Product Strategy | Premium Market Positioning

Tier 1 Brand

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

01

Technology Edge

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

02

World's Largest

One of World's largest Single-location SCF capacity

03

Global Patents

Over 10 Registered/Pending Patents and 168 Registered Trademarks.

04

Premium PPF

The only manufacturer of professional-grade PPF in India.

05

~70%

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

06

38 Years

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

07

#1

Rank at Tint-Off Contest in USA

08

1st

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

09

Gold Shield

Awarded Gold Shield by the Government of India.

10

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



4

ESG

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.





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Thank You