

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

Subject: Integrated Filing (Financial) for the quarter and years ended March 31, 2025

In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and year ended 31st March 2025;

- A. Financial Results: **Attached**
- B. Statement on deviation or variation for proceeds of public issue, rights Issue, preferential issue, qualified institutions placement etc.: **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities : **Not Applicable**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **To be filed along with XBRL for financial results**
- E. Statement on impact of audit qualifications (for audit report with Modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter: **Not Applicable**

You are requested to kindly take the same on your records.

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
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Off Marol Maroshi Road
Andheri -East, Mumbai – 400059
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Tel: +91 (22) 4451 6087

Kirtane & Pandit LLP
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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	ASSETS		
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	EQUITY AND LIABILITIES		
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**

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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 Sambhajinagar (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	ASSETS		
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	EQUITY AND LIABILITIES		
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
Adjustments for:		
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
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
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)
Increase / (decrease) in operating liabilities:		
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
Effects of exchange rate changes on cash and cash equivalents	(0.98)	(1.35)
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)