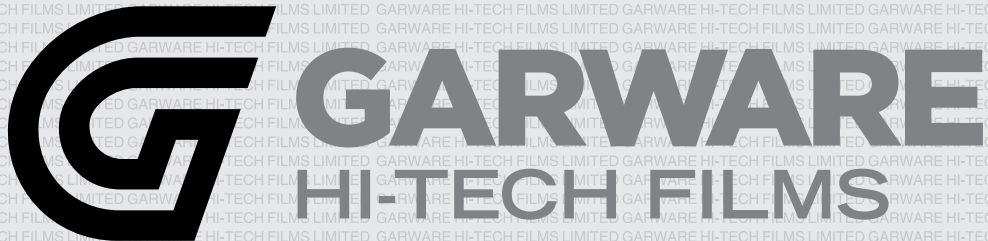


GARWARE HI-TECH FILMS LIMITED



**ANNUAL REPORT
2024-25**

CORPORATE INFORMATION

BOARD OF DIRECTORS

S. B. Garware (Dr.) - Chairman & Managing Director (DIN: 00943822)
 Monika Garware (Ms.) - Vice Chairperson & Jt. Managing Director (DIN: 00143400)
 Sarita Garware Ramsay (Mrs.) - Jt. Managing Director (DIN: 00136048)
 Sonia Garware (Ms.) - Non-Executive & Non-Independent Director (DIN: 00135995)
 Mohan S. Adsul (Mr.) - Whole-Time Director (DIN:00146752)
 Vivekanand H. Kamath (Mr.) - Independent Director (DIN: 07260441)
 Devanshi H. Nanavati (Ms.) - Independent Director (DIN: 08770422)
 Chirag Doshi (Mr.) - Independent Director (DIN: 08532321) (appointed w.e.f. September 01, 2024)
 Nayan J. Rawal (Dr.) - Independent Director (DIN: 00184945) (appointed w.e.f. April 01, 2024)
 Deepak N. Chawla (Mr.) - Independent Director (DIN: 10497108) (appointed w.e.f. April 01, 2024)
 Manoj K. Sonawala (Mr.) - Independent Director (DIN: 00235168) (appointed w.e.f. April 01, 2024)
 Nilesh Doshi (Mr.) - Independent Director (DIN: 00249715) (Completed the Second term on October 31, 2024)

CHIEF FINANCIAL OFFICER

Abhishek Agarwal (Mr.) (appointed w.e.f. August 16, 2024)
 Pradeep Mehta (Mr.) (ceased w.e.f. August 14, 2024)

PRESIDENT - COMPANY SECRETARY & LEGAL

Awaneesh Srivastava (Mr.)

<p>AUDIT COMMITTEE Chirag Doshi (Mr.) Nayan J. Rawal (Dr.) Vivekanand H. Kamath (Mr.) Manoj K. Sonawala (Mr.)</p> <p>STAKEHOLDERS' RELATIONSHIP COMMITTEE Nayan J. Rawal (Dr.) Vivekanand H. Kamath (Mr.) Mohan S. Adsul (Mr.)</p> <p>NOMINATION & REMUNERATION COMMITTEE Deepak N. Chawla (Mr.) Manoj K. Sonawala (Mr.) Devanshi H. Nanavati (Ms.)</p> <p>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE Manoj K. Sonawala (Mr.) Devanshi H. Nanavati (Ms.) Mohan S. Adsul (Mr.)</p> <p>RISK MANAGEMENT COMMITTEE Chirag Doshi (Mr.) Nayan J. Rawal (Dr.) Mohan S. Adsul (Mr.) Deepak Joshi (Mr.) Abhishek Agarwal (Mr.)</p>	<p>BANKERS Indian Overseas Bank Bank of Baroda Bank of India</p> <p>STATUTORY AUDITORS M/s. V. Sankar Aiyar & Co. Chartered Accountants (Mumbai) M/s. Kirtane & Pandit LLP Chartered Accountants (Mumbai) (retiring at 68th AGM)</p> <p>SOLICITORS & ADVOCATES Crawford Bayley & Co. (Mumbai)</p> <p>REGISTRARS & TRANSFER AGENTS MUFUG Intime India Private Limited (Link Intime India Private Limited), Mumbai.</p>	<p>REGISTERED OFFICE Naigaon, Post Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) - 431 133.</p> <p>CORPORATE OFFICE Garware House,50-A, Swami Nityanand Marg,Vile Parle (East), Mumbai - 400 057.</p> <p>WORKS</p> <ol style="list-style-type: none"> 1) L- 5 & L- 6, Chikalhana Industrial Area, Dr. Abasaheb Garware Marg, Chhatrapati Sambhaji Nagar (Aurangabad) - 431 210. 2) Naigaon, Post Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) - 431 133. 3) A-1 & A-2, MIDC, Ambad, Nashik - 422 010. <p>OFFICES</p> <ol style="list-style-type: none"> 1) 8-B, Atmaram House, Tolstoy Marg, Connaught Place, New Delhi - 110001 2) Old No. 37, New No. 55, Ambercrest, 4th Floor, Pantheon Road Lane Egmore, Chennai - 600 008 <p>OVERSEAS OFFICE</p> <ol style="list-style-type: none"> 1) Unit 1-05,1-06, The Plaza, 535, Kings Road, London - SW10 0SZ. 2) 18302, Highwoods Preserve Parkway, Suite 115, Tampa FL, 33647 <p>WEBSITE www.garwarehitechfilms.com</p>
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NOTICE

GARWARE HI-TECH FILMS LIMITED

CIN: L10889MH1957PLC010889

Registered Office: Naigaon, Post Waluj,

Chhatrapati Sambhajnagar (Aurangabad) – 431 133.

Website: www.garwarehitechfilms.com **Email:** cs@garwarehitech.com

Tel. No.: 022 6698 8000.

NOTICE is hereby given that the 68th Annual General Meeting (“**AGM**”) of the members of Garware Hi-Tech Films Limited (the “**Company**”) will be held on **Wednesday, 24th September, 2025**, at 11:30 A.M. (IST) the Registered Office of the Company situated at Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) – 431133 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon.

2. Declaration of Final Dividend

To declare a final dividend of ₹12/- per equity share of face value ₹ 10/- each for the financial year ended March 31, 2025.

3. Re-appointment of Ms. Monika Garware (DIN: 00143400) as a Director, liable to retire by rotation

To appoint a Director in place of Ms. Monika Garware (DIN: 00143400), who retires by rotation and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

4. Appointment of M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W) as Joint Statutory Auditors of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors (“**Board**”) of the Company, M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W) be and is hereby appointed as Joint Statutory Auditors of the Company, in place of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), the retiring joint statutory auditor, for a term of three (3) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 71st Annual General Meeting, at

such remuneration plus taxes, as may be mutually agreed between the Board of the Company and the Statutory Auditors, and other out of pocket expenses if any, payable to them in connection with the audit work.

RESOLVED FURTHER THAT the Board (including any duly constituted Committee thereof), be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority, to give effect to this resolution.”

SPECIAL BUSINESS

5. Ratification of the remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to ratify the remuneration of ₹ 3,05,000/- (Rupees Three Lakhs Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. B. R. Chandak & Co., Cost Accountants (Firm Registration No: 100380), who were appointed by the Board of Directors as Cost Auditors of the Company based on the recommendation of the Audit Committee, to conduct the audit relating to cost records of the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board (including any duly constituted Committee thereof), be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority, to give effect to this resolution.”

6. Appointment of M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100) as Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors (“**Board**”) of the Company, M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100) be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus taxes, as may be mutually agreed between the Board of the Company and the Secretarial Auditors of the Company, and to avail any other services, certificates, or reports as may be permissible under the applicable laws and regulations.

RESOLVED FURTHER THAT the Board (including any duly constituted Committee thereof), be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority, to give effect to this resolution.”

7. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4 and 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company in place of the existing Memorandum of Association of the Company, to align with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board (including any duly constituted Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent

that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board (including any duly constituted Committee thereof), be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority, to give effect to this resolution.”

By order of the Board of Directors
For Garware Hi-Tech Films Limited

Awaneesh Srivastava
Company Secretary
(ICSI M. No. FCS 8513)

Place: Mumbai
Date: August 08, 2025

Registered Office:
Naigaon, Post Waluj, Chhatrapati Sambhajnagar
(Aurangabad) – 431 133.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

If a Proxy is appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company not later than 48 (forty-eight) hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first 50 (fifty) proxies received by the Company shall be considered as valid.

The instrument Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting.

A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies, body corporate etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. **4, 5, 6 & 7** of the Notice is annexed hereto.
3. Details under Reg. 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
4. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 15 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
5. Members / Proxies / Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. The Company was informed by the Registrar and Share Transfer Agent ("RTA") about change of their entity's name from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" effective from December 31, 2024.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and Master Circular dated May 7, 2024, has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/

splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.garwarehitechfilms.com/> and on the website of the Company's Registrar and Share Transfer Agents ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at <https://web.in.mpms.mufig.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Members are requested to update their KYC i.e. PAN, choice of nomination, contact details, email address, mobile no., contact details, complete bank details and specimen signatures etc.

Members are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents. ISR forms can be accessed by visiting website of Company's RTA i.e. MUFG Intime India Private Limited by clicking the link <https://web.in.mpms.mufig.com/KYC-downloads.html> Member who holds shares in dematerialized form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).

The Dividend, once approved/declared by the members of the Company at 68th AGM, will be paid within 30 days, electronically through various online transfer modes to those shareholders who have updated their bank accounts details. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their Depository Participants (where shares are held in demat mode) and with the Company's RTA (where shares are held in physical mode), to receive dividend directly into their bank account on payable date.

8. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, September 18, 2025 to Wednesday, September 24, 2025** (both days inclusive) for the purpose of this AGM and for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

The final dividend of ₹ 12/- per equity share (120%) of face value of ₹ 10/- each, as recommended by the Board of Directors at their Meeting held on **Wednesday, May 14, 2025**, if declared at the AGM, will be paid within stipulated time, on or after **Thursday, September 25, 2025**, subject to tax deducted at source ('TDS');

(a) To all the Beneficial Owners as on **Wednesday, September 17, 2025**, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

(b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on **Wednesday, September 17, 2025**.

9. Further, Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, as amended from time to time, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following

documents to our RTA - MUFG Intime India Private Limited, at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, latest by **Monday, September 15, 2025**:

- a) A signed request letter by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - (i) Name of Bank and Bank Branch.
 - (ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - (iii) 11-digit IFSC Code.
 - (iv) 9-digit MICR Code
- b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card; and
- d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

10. Income Tax Deductible at Source (“TDS”) / Withholding tax (“WHT”):

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA/ Depository Participant.

A. **For Resident Shareholders:**

- (i) Income Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 10,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ RTA/ Depository Participant. All the shareholders are requested to update, on or before Monday, September 15, 2025 , their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Monday, September 15, 2025 .

- (ii) No Income Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no. 4 of the below table with the Company / RTA/Depository Participant on or before **Monday, September 15, 2025**.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of the Income Tax Act, 1961.
3.	Shareholder covered u/s 196 of the Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of the Income Tax Act, 1961.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of the Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

B. For Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before **Monday, September 15, 2025**, the following document(s), as mentioned in column no. 4 of the below table, to the Company / RTA. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)</p>
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of the Income Tax Act or any other law such as the United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

C. For all Shareholders:

- (a) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
- (b) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

- (c) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 10,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 10,000/-. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and RTA (if shares are held in physical form) against all their folio holdings on or before **Monday, September 15, 2025**.
- (d) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them. No communication would be accepted from members after **Monday, September 15, 2025**, tax withholding matters.

11. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

- (a) Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
- (b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.garwarehitechfilms.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

Further, the Company has initiated the Campaign "Saksham Niveshak", launched by Investor Education and Protection Fund Authority ("IEPFA"), therefore, the members are informed to claim their unclaimed dividend/shares that have been remained unclaimed/unpaid and also to update their KYC. In this regard, the members are requested to write along with supporting documents to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400 083. T: 8108116767 E-mail - rnt.helpdesk@in.mpms.mufg.com.

12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred, transmitted or transposed only in dematerialized form. Further, SEBI, vide its Master Circular dated 7 May 2024, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA, MUFG Intime India Private Limited, at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.
13. Pursuant to SEBI Circular dated July 02, 2025, the members are informed that a special window has been opened only for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise and also missed to re-lodge their requested before cut-off date i.e. March 31, 2021. The said special window shall remain open for a period of six months i.e. from July 07, 2025 to January 09, 2026. During this period, the shares that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat request. Eligible Shareholders are requested to re-submit their transfer requests alongwith requisite documents to Company's Registrar and Transfer Agent i.e. M/s MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, email: rnt.helpdesk@in.mpms.mufg.com, Contact No.: +91 8108116767.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at <https://in.mpms.mufg.com/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting your folio number.
16. A route map showing directions to reach the venue of the 68th AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
17. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this initiative of the Government in full measure members are requested to register their e-mail address in respect of electronic holdings with the Depository through their

concerned Depository Participants. A member who holds shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent of the Company.

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
(Unit/Company: Garware Hi- Tech Films Limited)

C-101, Embassy 247, LBS. Marg, Vikhroli (West),
Mumbai - 400083.

Toll-free number : 1800 1020 878

Tel : +91 810 811 6767; Email: rnt.helpdesk@in.mpms.mufg.com

18. In accordance with the Circular dated 19th September, 2024 issued by Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI and other applicable circulars issued by MCA/SEBI, the Notice convening 68th AGM and the Annual Report for the financial year 2024-25 is being electronically sent to those members/shareholders who have registered their email IDs with the Company/ Depository Participant(s)/ Registrar and Share Transfer Agent (RTA). The physical copy of Notice along with Annual Report will be sent to those members / shareholders who request for the same in writing at the Company's email address at cs@garwarehitech.com mentioning their Folio No. / DP ID and Client ID, PAN, Name, Registered address and contact number etc.

In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25.

Members, who are holding shares in physical / demat form and their e-mail addresses are not registered with the Company/ Depository Participant(s)/ Registrar and Share Transfer Agent (RTA), are requested to register their e-mail addresses at the earliest for receiving the investor communication.

19. Members may note that this Notice and Annual Report shall also be available on the Company's website at www.garwarehitechfilms.com, websites of the Stock Exchange where Company's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd (NSE) at www.nseindia.com and Notice of the AGM is also available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

20. Voting through electronic means

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement)

Regulations, 2015 as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 68th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- (b) The facility for voting through poll paper shall be made available at the venue of the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper.
- (c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period begins on **Saturday, September 20, 2025 at 9:00 A.M. (IST) and ends on Tuesday, September 23, 2025 at 5:00 P.M. (IST)**. During this period, members of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, September 17, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Wednesday, September 17, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com.
- (e) A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (f) The instructions for members for remote e-Voting are as under:

The remote e-voting period begins on Saturday, September 20, 2025 at 9:00 A.M. (IST) and ends on Tuesday, September 23, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 17, 2025.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. (**EVEN** of the Company is "135815")
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssnehalshah@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- A. **Registration of email addresses with MUFG Intime India Private Limited (RTA):** The Company has made special arrangements with RTA for the registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA **on or before 5 p.m. IST on Monday, September 15, 2025**. The process to

be followed for registration of an e-mail address is as follows:

- i. Visit the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- ii. Select the Name of the Company from the dropdown.
- iii. Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers.
- iv. Enter your Mobile No and email id and click on the Continue button.
- v. The system will send OTP on Mobile and Email IDs.
- vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
- vii. Enter the OTP received on your Mobile and Email Address.
- viii. The system will then confirm the e-mail address for receiving this Notice.

After the successful submission of the e-mail address, NSDL will e-mail a copy of this Notice with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

- B. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@garwarehitech.com.
- C. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@garwarehitech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
- D. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- E. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 4 The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Wednesday, September 17, 2025.

5. Mr. Snehal Shah (Membership No. FCS: 6114 and CP No. 4820), failing him Mr. Pratik Shah (Membership No. FCS: 7431 and CP No. 7401) of M/s. Snehal Shah & Associates, Company Secretaries, Mumbai, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at an AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, submit it to the Chairman of the Company or in his absence to a person authorised by him in writing, who shall counter sign the Scrutinizer's Report and shall declare the result forthwith. The Results shall be declared on or before Friday, September 26, 2025.
7. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.garwarehitechfilms.com and on the website of NSDL. The results shall also be uploaded on the BSE & NSE Portal.

21. As per requirement of the Companies Act, 2013, the necessary Statutory Register shall be kept open for inspection during the Annual General Meeting.

22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login>.

23. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company at cs@garwarehitech.com or MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

By order of the Board of Directors
For Garware Hi-Tech Films Limited

Awaneesh Srivastava
Company Secretary
(ICSI M. No. FCS 8513)

Place: Mumbai
Date: August 08, 2025

Registered Office:
Naigaon, Post Waluj, Chhatrapati Sambhajnagar
(Aurangabad) – 431 133

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 4

M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), is retiring as the Joint Statutory Auditors of the Company at the conclusion of the ensuing 68th Annual General Meeting (“AGM”).

Accordingly, as per the provisions of Section 139 of the Companies Act, 2013 and based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on 14th May, 2025 have recommended the appointment of M/s J. H. Mehta & Co., Chartered Accountants ((Firm Registration No. 106227W), Peer Reviewed firm) as Joint Statutory Auditors of the Company for a term of three (3) consecutive years effective from the conclusion of this AGM to till the conclusion of the 71st AGM to be held in the year 2028, subject to approval by the members of the Company.

M/s J. H. Mehta & Co. Chartered Accountants, established in 1978, is a distinguished Chartered Accountancy firm providing expert advisory services. J. H. Mehta & Co., with over four decades of experience, professionalism, integrity, and excellence in the areas of auditing, taxation, business consulting, and financial management.

M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W) consented to the said appointment and confirmed that their appointment, if made, would be in accordance with provisions of Section 139 of the Act and that they are not disqualified within the meaning of Section 139 and 141 of the Act read with rules made thereunder and would be in conformity with the limits specified in the said Section.

Pursuant to Regulation 36(5) of the SEBI (LODR) Regulations:

- (i) The proposed appointment is for a term of three (3) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 71st Annual General Meeting.
- (ii) The proposed remuneration to be paid to M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W) for the financial year is ₹ 20.00 lakhs. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.
- (iii) The remuneration is proposed as per market practice. The fee payable to said new auditor is in line with the existing Statutory Auditors of the Company.
- (iv) The aforesaid M/s J. H. Mehta & Co., Chartered Accountants, is Independent Statutory Auditors and has not relation with the Company in past and/or with the existing Statutory Auditor and/or the said retiring joint Statutory Auditors and/or then Statutory Auditors of the Company.

Please also note that M/s V. Sankar Aiyar & Co., Chartered Accountants, will continue as Statutory Auditors of the Company till the conclusion of 72nd AGM of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, financially or otherwise, in this resolution.

ITEM 5

Ratification of the remuneration of Cost Auditors:

The Board of Directors of the Company at their meeting held on 14th May, 2025, based on the recommendation of the Audit Committee,

approved the appointment and remuneration of M/s B.R Chandak and Co., Cost Accountant, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee under Rule 14 (a) (i) shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice, for ratification of the remuneration of ₹ 3,05,000/- (Rupees Three Lakhs Five Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, financially or otherwise, in this resolution.

ITEM 6

Appointment of M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100) as the Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on May 14, 2025 approved the appointment of M/s. Manish Ghia & Associates, Company Secretaries ((Firm Registration Number / Unique ID: P2006MH007100), Peer Reviewed firm) as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting, at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/ s. Manish Ghia & Associates, Company Secretaries is a reputed advisory firm founded in the year 2000 by Mr. Mannish L. Ghia (Membership No.: 6252, COP: 3531), a Fellow Member of Institute of Company Secretaries of India (ICSI), offering a wide range of specialized and multidisciplinary professional services in the field of Corporate Consultancy, Labour Law Compliances, Secretarial Audit and Due Diligence. It has a team bandwidth of 70 members including 40 Qualified Company Secretaries, well equipped with requisite technical skills, experience and knowledge.

M/s. Manish Ghia & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 36(5) of the SEBI (LODR) Regulations:

- (i) The proposed appointment is for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30.
- (ii) The proposed remuneration to be paid to M/s. Manish Ghia & Associates, Company Secretaries, for secretarial audit services for the financial year ending March 31, 2026, is 3,00,000/- (Rupees Three Lakhs Only) plus applicable taxes. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Manish Ghia & Associates, under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors.

The Board of Directors shall approve revisions to the remuneration of M/s. Manish Ghia & Associates, for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with M/s. Manish Ghia & Associates.
- (iii) M/s. Manish Ghia & Associates, Company Secretaries, has conducted Secretarial audit for the year ended 31st March, 2025.
- (iv) The remuneration is proposed as per market practice. There is no change in the fee payable for the financial year ending March 31, 2026 compared to the previous year.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, financially or otherwise, in this resolution.

ITEM 7

Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.

As a part of ESG initiatives and to align the activities relating to Clean Development Mechanism / Carbon Credit / Green Energy Project, the Company is proposing to develop a biochar-based carbon credit for the treatment and disposal of byproduct and also considering the options of green, renewable, solar, wind energy as alternative source to existing utilities / Discom energy requirements to reduce overall power cost, carbon emissions / footprint. To carry on these activities directly or indirectly associated with the main object/business of the Company, it is proposed to align the relevant clauses with these activities in its ancillary object clause of Memorandum of Association of the Company.

In view of the above, the Company proposes to alter MOA by aligning the above clauses in object clause under provision of the Companies Act, 2013, it is considered expedient to adopt the new set of MOA to align with provisions of the Companies Act, 2013.

A copy of the existing MOA and a copy of the proposed new set of MOA will be available for inspection by the members at the registered office of the Company.

The Board of Directors in its meeting held on August 08, 2025 has accorded its approval for adoption of the MOA.

The adoption of MOA requires the approval of the Shareholders by means of a Special Resolution as per the Companies Act, 2013, therefore, Members are requested to pass Special Resolution as set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 7 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are in anyway concerned or interested, financially or otherwise, in this resolution.

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by The Institute of Company Secretaries of India, additional information relating to the particulars of Directors who are proposed to be appointed/re-appointed are given below.

Details of the Directors Seeking re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Ms. Monika Garware
DIN	00143400
Date of Birth	04.06.1963
Age	62 Years
Date of Appointment on the Board	31/03/1989
Qualifications	M.B.A from Lubin Business School, Pace University, New York, U.S.A
Experience / Nature of Expertise in specific functional areas	She handles overall and day to day business affairs of the Company with extensive experience in Manufacturing, Accounts & Finance and Strategy.
Terms and Conditions of Appointment/ Reappointment	She retires by rotation at ensuing AGM and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration sought to be paid	Remuneration is being paid as per Terms and Conditions earlier approved by the Shareholders at Annual General Meeting held on 27th September, 2023.
Remuneration last drawn	₹ 789.56 Lakhs (excluding commission)
Remuneration drawn from Subsidiary Company	NIL
Number of Meetings of the Board attended during the year	5 out of 5
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	NIL
Chairmanships / Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	NIL
Disclosure of relationship with Directors and Key Managerial Personnel (KMP) inter-se	Daughter of Dr. S. B. Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware.
Shareholding in the Company as on 31/03/2025	2,67,504 equity shares of face value ₹ 10/- each.
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N/A

By order of the Board of Directors
For Garware Hi-Tech Films Limited

Awaneesh Srivastava
Company Secretary
(ICSI M. No. FCS 8513)

Place: Mumbai
Date: August 08, 2025

DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

To the Members,

The Directors present the 68th Annual Report of Garware Hi-Tech Films Limited (the Company or GHFL) along with the Audited Financial Statement for the year ended March 31, 2025.

1) FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Financial Year				
Revenue from Operations	1995.45	1581.65	2109.36	1677.02
Earnings Before Interest, Taxes & Depreciation (EBITDA)	494.32	288.19	495.49	321.05
Less: Finance Cost	(6.47)	(10.10)	(8.78)	(11.78)
Less: Depreciation	(40.34)	(38.16)	(41.23)	(39.02)
Profit Before Tax (PBT)	447.51	239.93	445.48	270.25
Less: Tax Expense	108.59	59.00	114.26	66.96
Profit After Tax (PAT)	338.92	180.93	331.22	203.29
Other Comprehensive income (Net of Tax)	16.74	7.50	19.00	8.92
Total Comprehensive Income	355.66	188.43	350.22	212.21
Opening balance in Retained Earnings	982.04	826.51	1044.55	866.66
Closing Balance in Retained Earnings	1293.83	982.04	1348.64	1,044.55

2. COMPANY'S PERFORMANCE

During the Financial Year 2024-25

On Standalone Basis;

- a. Revenue from Operations on a standalone basis was ₹ 1995.45 Crores (Previous Year ₹ 1581.65 Crores) registering a growth of 26% over previous year.
- b. Earnings Before Interest, Taxes & Depreciation (EBITDA) increased by 72% from ₹ 288.19 Crores in the previous year to ₹ 494.32 Crores in the current year mainly on account of higher volumes.
- c. Profit Before Tax (PBT) increased by 87% from ₹ 239.93 Crores in the previous year to ₹ 447.51 Crores in the current year.
- d. Profit After Tax (PAT) increased by 87% from ₹ 180.93 Crores in the previous year to ₹ 338.92 Crores in the current year.

On Consolidated Basis;

- a. Revenue from Operations on consolidated basis was ₹ 2109.36 crores (Previous Year ₹ 1677.02 Crores) registering a growth of 26% over previous year.
- b. Earnings Before Interest, Taxes & Depreciation (EBITDA) increased by 54% from ₹ 321.05 Crores in the previous year to ₹ 495.49 Crores in the current year mainly on account of higher volumes.
- c. Profit Before Tax (PBT) increased by 65% from ₹ 270.25 Crores in the previous year to ₹ 445.48 Crores
- d. Profit After Tax (PAT) increased by 63% from ₹ 203.29 Crores in the previous year to ₹ 331.22 Crores in the current year.

3. STATE OF COMPANY'S AFFAIRS

During the year under review, there was no change in the nature of Company's Business.

4. OPERATIONS

The Company's Standalone Profit before tax increase by 87% on account of higher sales volume of Paint Protection Film (PPF) and Sun control Film.

5. FINANCIAL STATEMENTS

The financial statements for the year ended on 31st March, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The Notes No.1 to the Financial Statements adequately cover the accounting policy.

The Company disclosed standalone and consolidated financial results on a quarterly basis which were subject to limited review and audited standalone and consolidated financial results on annual basis.

There were no revisions made to the financial statements during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change and commitment that affect the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

7. CAPITAL EXPENDITURE

The capacity expansion of Paint protection film by 300 LSF P.A. is under progress and expected to commission in 2nd quarter of FY 25-26 and Company have also undertaken the setting up of TPU plant with Capacity of 360 LSF P.A.

8. TRANSFER TO RESERVES

The Company do not propose to transfer any amount to General Reserve.

9. DIVIDEND

The Directors are pleased to recommend a Dividend of ₹ 12 (120%) per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2025 on paid-up share capital of the Company.

The Dividend is subject to the approval of the Members at the 68th Annual General Meeting. The dividend of ₹ 12/- per equity share of ₹ 10/- each will amount to ₹ 27.88 Crore.

As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at <https://www.garwarehitechfilms.com/investor-desk/policies-of-company>.

10. SHARE CAPITAL

The paid-up Equity Share Capital as of March 31, 2025 stood at ₹ 23.23 Crore. During the year, there was no change in the Share Capital of the Company. The Company neither issued any shares nor has granted any Stock Options or any Sweat Equity Shares during the year.

11. SUBSIDIARY COMPANIES

The Company has two subsidiaries as on March 31, 2025.

1. Garware Hi-Tech Films International Limited
(Wholly Owned Subsidiary)
2. Global Hi-Tech Films Inc.
(Step-down Wholly Owned Subsidiary)

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries (in Form AOC-1) is attached to the financial statements. The audited financial statement in respect of each of the subsidiaries is also available on the website of the Company www.garwarehitechfilms.com

During the year, the Company did not have any Associate company or Joint Venture.

12. MATERIAL SUBSIDIARY

The Board of Directors of the company has approved the policy for determining material subsidiaries which is in line with the requirements of SEBI (LODR) Regulations, 2015.

Based on the criteria mentioned in Regulation 16 of the SEBI (LODR) Regulations, 2015 one of the subsidiaries qualifies as a Material Subsidiary, however the material subsidiary is a step down wholly owned subsidiary, whose accounts are consolidated with the holding company and put henceforth for approval of shareholder at the ensuing annual general meeting.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Appointment/Resignation/cessation of Director:

Appointment:

The Board has appointed Mr. Manoj Sonawala (DIN: 00235168), Mr Deepak Chawla (DIN: 10497108) and Dr. Nayan Rawal (DIN: 00184945) as an Independent Directors of the Company to hold office for first term of five (5) consecutive years from April 01, 2024 to March 31, 2029,

the members of the Company has approved the appointment by passing special resolution through postal ballot on May 07, 2024.

During the year, the Board has appointed Mr. Chirag Doshi (DIN:08532321) as an Additional Director in the category of Non-Executive Independent Director of the Company to hold office for first term of five (5) consecutive years with effect from September 01, 2024 to August 31, 2029, the members of the Company has approved the appointment through special resolution at the 67th Annual General Meeting held on September 24, 2024.

Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

B. Completion of Term of Independent Director:

The tenure and second term of Mr. Nilesh R Doshi (DIN: 00249715) serving as an Independent Director on the Board has been completed on 31st October, 2024

C. Retirement by Rotation:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Monika Garware of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Her brief profile and other details as required under the Act and the Listing Regulations for her re-appointment as Director is provided in the Notes to the Notice of 68th Annual General Meeting of the Company.

D. Key Managerial Personnel:

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013 and 26A of the SEBI (LODR) Regulations, 2015

Dr. S. B. Garware - Chairman & Managing Director, Ms. Monika Garware - Vice Chairperson & Jt. Managing Director, Mrs. Sarita Garware Ramsay - Joint Managing Director, Mr. Mohan Sitaram Adsul - Whole Time Director, Mr. Abhishek Agarwal - Chief Financial Officer (CFO) and Mr. Awaneesh Srivastava - Company Secretary, are the Key Managerial Personnel of the Company.

During the year Mr. Pradeep Mehta has resigned as CFO w.e.f. 14th August, 2024 and Mr. Abhishek Agarwal has been appointed as CFO w.e.f. 16th August, 2024.

E. Independent Directors declaration:

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors of the Company have submitted a declaration that each of them meets the criteria of independence as per provisions of the Companies Act, 2013, rules there under, SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Directors during the year. In the opinion of the Board of Directors, all the Independent Directors has fulfilled the criteria of independence as provided under the Companies Act, 2013, and SEBI (LODR) Regulations, 2015 and that they are independent of the management.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors and Senior Management Personnel of the Company have affirmed that they have complied with the Code of Conduct for the Financial Year 31st March, 2025.

The Senior Management Personnel also declared that they did not have any personal interest in any material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large, during the Financial Year ended on 31st March, 2025.

14. MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the FY 2024-25 and the gap between two consecutive board meetings was within the statutory limit. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Report.

15. PERFORMANCE EVALUATION OF BOARD

Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Schedule IV of the Companies Act, 2013, a formal evaluation of Board's performance and that of its Committees and individual directors had been done. A structured questionnaire performance evaluation forms were prepared after taking into consideration, the various aspects of the Board functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The forms were circulated to all the Directors.

The Independent Directors at their meeting held on February 07, 2025 evaluated performance of the Chairman and non-independent directors of the Company. The Directors expressed their satisfaction with the evaluation process.

The Board has carried out and completed the performance evaluation of all the Independent Directors. The performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

16. COMMITTEES OF THE BOARD

The Board of Directors of the Company had constituted various Committees and approved their terms of reference / role in compliance with the provisions of the Companies Act, 2013 and Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Vigil Mechanism Committee and Risk Management Committee. The members of the Audit Committee are financial literate and have experience in financial management. The composition of the Committees as given in the Corporate Governance Report is in accordance with applicable provisions of the Companies Act, 2013, Rules thereunder and Listing Regulations.

17. NOMINATION AND REMUNERATION POLICY, AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Board of Directors have also framed Board Diversity Policy. The policies are available on the Company's website at <https://www.garwarehitechfilms.com/investor-desk/policies-of-company>

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable Indian Accounting Standards have been followed and there are no material departures from the same.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a 'going concern' basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. FUTURE OUTLOOK

The Company continues to strengthen its position in both domestic and international markets. Our focus on robust R&D, continuously adding the products we offer to the customers and enhanced sales and marketing efforts are yielding positive results.

In the domestic market, company has launched a wide variety of products in both Paint Protection Films (PPF) and Sun Control Segments. PPF basket now offers a full range of colors. Sun Control segment also witnessed new products like Spectrally Selective Films and different types of safety and security films. These products have shown strong business traction, offering a promising outlook for the future.

While current tariff conditions present certain challenges, we are confident that our vertically integrated manufacturing capabilities will help to mitigate these risks effectively.

The strategic focus on architecture business is also providing new opportunities in all the geographies.

20. RESEARCH & DEVELOPMENT

Company's R&D Centre is accredited by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India for decades. The Company is a Pioneer and leader in development of new products and new applications for BOPET Films and Solar Control Window Films, Lidding Films and Paint Protective Film (PPF) for Automobile.

In last one year, our company has launched colored PPF, Headlight PPF, Spectrally Selective Films, and wide range of Safety and Security Films as part of innovation and sustainability.

Functioning of R&D Centre

The R&D Centre is well equipped with qualified and experienced technical experts and scientists with adequate lab and measuring equipment/s and pilot scale plant/s to develop application-oriented processes and product developments using the available R&D facility.

21. INFORMATION TECHNOLOGY

- **Digital Transformation:** Implementation of integrated advanced analytics and digital tools to support manufacturing processes and supply chain management integrating with Business applications.
- **Customer Engagement:** Development of digital platforms to improve customer interactions and service delivery.
- **Enterprise Resource Planning (ERP):** Upgradation of ERP systems to integrate various business functions and improve decision-making processes.
- **Digital Collaboration:** Utilization of digital platforms to facilitate collaboration across global teams and streamline project management.
- **IT Infrastructure Enhancement:** Upgrading IT infrastructure to support scalability and ensure robust data management.

22. AWARDS AND RECOGNITIONS

During the year, the Company won

- GHFL's Architectural Film received the "GreenPro Ecolabel Certification" as a Green Product by IGBC-CII in March 2025.
- The "International Sustainability and Carbon Certification" i.e. ISCC PLUS Certification from M/s Alcumus ISOQAR Ltd. in the month of NOV'2024 for both Waluj & Chikalthana Plant.

23. HUMAN RESOURCE DEVELOPMENT

Our company Human resource team is well aligned with Company's Vision, Mission, Strategy, Goals & Objectives and has facilitated interventions to Build High Performance Organization by Strengthening our Competitiveness, Capacity, Competence & Culture. We strive to be the best in People Management & Community Engagement Practices within the Industry.

During the year, Company's Human Resources Team has proficiently worked upon various Talent Management Programs to Acquire, Develop & Retain the Right Talent. It has enabled us building strong chain of Leadership through Internal Succession Planning process and by onboarding competent leaders from similar as well as diverse domains.

Our Talent Development approach is holistic and covers Technical, Functional, Safety, Behavioral and Leadership Development Interventions. During the year we invested over 2739 man-days in total with more focus on Experiential Learning like On-The-Job training, Health & Safety Mindset, Cross-Functional working exposure. Our Learning & Development strategy aim to remain Competitive in the context of our Products, Processes & People.

At GHFL, we prioritize the well-being of our employees. Throughout the year, we've implemented initiatives to support their physical, mental, and emotional health. This includes expanded mental health support, flexible work arrangements, onsite wellness programs, and financial wellness resources. Our goal is to create a supportive work environment where employees can thrive both personally and professionally.

Our Culture & People Value System of "Caring, Sharing, Trust and Respect" was well reflected in various HR Interventions during the year. We encouraged open dialogue & communication across all levels of the organization and have fostered a Customer Oriented-Performance driven work environment. We empowered our people to apply innovation & creativity while delivering their best to the common goal. Rewards & Recognition from the Top Management has further enhanced the motivation & commitment level of employees to contribute their best.

Making a positive impact goes beyond our business goals. At GHFL, we are committed to giving back to our communities. Throughout the year, GHFL family has actively contributed towards this noble cause by enabling development in key areas of our society, contributed to charitable causes, and championed sustainability initiatives. These efforts reflect our dedication to being responsible corporate citizens and contributing to the greater good.

This is reflected in our Retention Rate of 96.2% with Voluntary Attrition Rate of 3.8% during the year.

24. INDUSTRIAL RELATIONS

The relations between the Employees and the Management remained cordial during the year under review. The Directors wish to place on record their appreciation of the contribution made by the Employees at all levels.

Harmonious Industrial Relations has always been a key strength of our organization.

Open Communication Channel has given a voice to every single employee to express up to the level of Top Management.

Respect to diversified categories of workforce, uniformity in welfare interventions and one to one connect between employees with their managers has been instrumental in providing Happy, Inclusive & Harmonious work environment to our people.

25. MANUFACTURING AND QUALITY INITIATIVES

The Company has adopted an integrated Quality Management System that encompasses Total Quality Management (TQM), Total Productive Maintenance (TPM), Lean Manufacturing, and Six Sigma methodologies. To ensure the effectiveness of these systems, external professionals are regularly engaged to conduct audits and provide independent evaluations.

In line with our commitment to excellence and sustainability, the Company recently received GreenPro certification, along with Sun Film certifications - NFRC showcasing higher benchmarks when compared to peers. Additionally, now our products also comply with ASTM standards across both sun control and safety categories.

These achievements show our commitment towards delivering superior quality solutions that prioritize customer satisfaction and environmental responsibility.

26. SAFETY, HEALTH & ENVIRONMENTAL PROTECTION

Being a Responsible Corporate Citizen, your Company has regularly undertaken various initiatives for the continual improvement in Health, Safety and Environment (HSE) at the works and surrounding areas. We are committed to provide safety and healthy work place for all inside the factory. We have been helping the neighborhood with our HSE expertise every now and then. This has been well recognized by the local and government authorities.

Some of the prominent regular activities include—Safety audits of Thermic Fluid system and Electrical System by external expertise, HAZOP study of the process, Internal Safety survey of Plants, Field Safety round, monthly Safety review meetings, EMS review, training and periodical HSE inspections, schemes on the efficient usage of energy and the conservation of natural resources, activities for the enhancement of employee participation in HSE, emergency mock drills and the support in emergency management operations at public places. The safety performance is reviewed on monthly basis by the management safety committee involving all departments and their in charges. Various initiatives like provision of centralised fire detection, expansion of fire water network, provision of fire

sprinkler systems, fire detection systems have been completed to deal with any emergency inside the plant. Various technological interventions like online incident reporting system, online safety observations systems have been put in place to increase visibility of safety efforts.

The Company has developed green belt (increased from 30% to 36% of open land) also developed in-house nursery to have sapling inhouse for new plantation. New equipment and upgrade of effluent treatment facility has helped us in improving our environment management standards. We have recently created facilities for water conservation and created a farm pond inside the plant for conserving rain water up to 5000 cubic meter.

The company has implemented extended producer responsibility (EPR) for plastic packing as per CPCB guideline and complying to all the EPR guidelines.

The company has implemented various digitization projects to reach out to everyone and make safety and health a real grassroot movement.

The Company is a recipient of various safety laurels from the Regulatory Authorities at the National & State level (DG-FASALI) Govt. of India and National Safety Council- Maharashtra Chapter as stated above during the year. Security system has been upgraded, like awareness training, evacuation drills to meet the new challenges. A central CCTV control room has been setup. New fire engines added in the fleet have enhanced the existing emergency preparedness. Our fire Engines have played a major role in maintaining safety and fighting fires in the local vicinity where the manufacturing plants are situated as mutual aid agreements.

27. UNCLAIMED DIVIDEND AND SHARES

The Company is in compliance with provisions of Section 125 of the Companies Act 2013, along with relevant applicable rules and circulars issued therein from time to time by the Ministry of Corporate Affairs.

During the year the Company has transferred an amount of ₹ 6.22 Lakhs dividend for the FY 2016-17 and 82,825 shares with respect to said dividend, which have remained unpaid or unclaimed for a period of 7 (seven) years, to IEPF Authority.

A detailed disclosure with regard to the IEPF related activities during the year under review forms part of the report on Corporate Governance.

28. NODAL OFFICER

Mr. Awaneesh Srivastava, President Company Secretary & Legal acts as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company www.garwarehitechfilms.com

29. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

The Policy is also available on the website of the Company <https://www.garwarehitechfilms.com/investor-desk/policies-of-company>.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations and well documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. The Internal Auditor continuously monitors the efficiency of the internal controls / compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Internal Financial Control. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

31. AUDITORS AND THEIR REPORTS

A. Statutory Auditors

At the 67th Annual General meeting (AGM), the members of the Company have appointed M/s. V Sankar Aiyer & Co. (FRN: 109208W), Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years, until the conclusion of the 72nd Annual General Meeting of the Company.

Further, the members of the Company at 65th Annual General Meeting, have appointed M/s. Kirtane & Pandit LLP (FRN: 105215W/W100057), Chartered Accountants, as Joint Statutory Auditors of the Company for a period of 3 years, accordingly, the term of joint statutory Auditor is completing at the conclusion of the 68th Annual General Meeting (AGM).

The Board of Directors of the Company has approved and recommended to the shareholders for Appointment of M/s J.H. Mehta & Co., Chartered Accountants (Firm Registration No. 106227W), as Joint Statutory Auditors of the Company for a term of three (3) consecutive years from the conclusion of ensuing 68th Annual General Meeting till the conclusion of the 71st Annual General Meeting to be held in the year 2028, in place of retiring Joint Statutory Auditors of the Company namely M/ s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W10057), whose term completes/end at the conclusion of the ensuing 68th Annual General Meeting ("AGM") of the Company.

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25 as submitted by the Statutory Auditors of the Company did not contain any qualifications, reservation, adverse remarks. The Notes on the Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

B. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and on the recommendation of the Audit Committee M/s. Deloitte Touche Tohmatsu India, LLP, Chartered Accountants were appointed as Internal Auditors of the Company.

C. Cost Auditor

As per the requirement of central government and pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. B. R. Chandak & Co., Cost Accountants (Firm Registration No. 100380), Chhatrapati Sambhajnagar (Aurangabad) was re-appointed as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2025. This Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government within the prescribed timelines.

The Board of Directors on the recommendation of the Audit Committee, has re-appointed M/s. B. R. Chandak & Co., Cost Accountants (Firm Registration No. 100380), Chhatrapati Sambhajnagar (Aurangabad) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, subject to ratification of the remuneration by the Members of the Company at ensuing 68th Annual General Meeting of the Company.

D. Secretarial Auditor

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended March 31, 2025 from M/s. Manish Ghia & Associates, Company Secretaries, Practicing Company Secretaries, Mumbai and it is annexed as "Annexure IV" to this Report.

The secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the financial year 2024-25 the Secretarial Auditors had not reported any matter u/s 143(12) of the Act, therefore no details are required to be disclosed u/s 134(3) (ca) of the Act.

The Board of Directors under section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai (Firm Registration No. P2006MH007100) to conduct secretarial audit of the Company for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

E. Secretarial standards

During the year 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

32. COMPLIANCE MANAGEMENT

The company has in place a comprehensive and robust legal compliance management digital tool, which is devised to ensure compliance with all the applicable laws.

33. RISK MANAGEMENT

The Board of Directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is

responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has laid down a Risk Management Policy and has also established a dedicated Risk Management Committee, governed by the Board of Directors, to make persistent efforts for identifying various types of risks, laying mitigation measures, monitoring, and defining future action plan. The audit committee has additional oversight in the area of financial risks and controls. Geo-political situations in middle east and eastern Europe further forced global businesses to revisit their operations, delivery, supply chains and contractual aspects. Operating in an uncertain and ever-changing environment, our Company's robust enterprise risk management framework aids in ensuring the strategic objectives are achieved. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

34. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

35. RELATED PARTY TRANSACTIONS ('RPTS')

All the transactions entered with related parties during the financial year were on arm's length basis in the ordinary course of business. The Audit Committee had granted omnibus approval for the transactions (which are repetitive in nature) and the same were reviewed and approved by the Board.

There were no material significant transactions with related parties during the financial year 2024-25 which were in conflict with the interest of the Company. The Directors would like to draw the attention of the members to Note No.30 to the financial statement which sets out related party disclosure.

Pursuant to the provision of Section 134(3)(h) of the Companies Act, 2013, Form AOC-2 is not applicable to the Company.

36. CORPORATE SOCIAL RESPONSIBILITY

The expenditure on Corporate Social Responsibility (CSR) incurred by your Company during the financial year 2024-25 was ₹ 400.00 Lakhs (2% of the average net profits of last three financial years) on CSR activities. The detailed report on the CSR activities is annexed as "Annexure I" and forms part of this Report.

The CSR initiatives of your Company were under the thrust areas of health & hygiene, education, old age home for disabled people and Rehabilitation of Distressed / Depressed people.

The constitution of the CSR Committee and its terms of reference are more particularly stated in the Corporate Governance Report which forms a part of this Report. CSR Policy of the Company is available on the website of the Company at www.garwarehitechfilms.com

37. ANNUAL RETURN

As per provisions of Section 92 (3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the copy of the Annual Return in the Form MGT-7 is being available on website of your Company at: <https://www.garwarehitechfilms.com/investor-desk/annual-reports-and-returns>

38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year, 3 Directors & 3 Employees (2 employees were for part of the year) were in receipt of remuneration of ₹ 1.02 Crore per annum or more amounting to ₹ 29.25 Crores out of which

two directors were relative(s) of Dr. S. B. Garware Chairman & Managing Director of the Company. During the year, the Company had 947 (Previous Year 885) permanent employees. The information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025 is given in a separate “Annexure II” to this Report.

39. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review, there were no cases filed and there were NIL Complaint received. The Company has constituted the Internal Complaint Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has Internal Complaints Committee (ICC) to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

40. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

The Company has implemented procedures and adopted practices in conformity with the code of Corporate Governance under SEBI (LODR) Regulations, 2015. The Company has implemented Code of Conduct for all its Executive Directors and Senior Management Personnel, Non-Executive Non-Independent Directors and Independent Directors, who have affirmed compliance thereto. The said Codes of Conduct have been posted on the website of the Company. The Management Discussion and Analysis Report and Corporate Governance Report, appearing elsewhere in this Annual Report forms part of the Board’s Report. A certificate from the Practising Company Secretary certifying the compliance of conditions of Corporate Governance is also annexed hereto.

41. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which aligns with the whistle blower policy in terms of the Listing regulations. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. No complaints were received under whistle blower mechanism during the year under review.

The Policy on vigil mechanism and whistle blower policy is available on the Company’s website at the www.garwarehitechfilms.com.

42. DEPOSITS / LOANS FROM DIRECTORS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Further, your Company has not accepted any deposit or any loan from the directors during the year under review.

43. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in “Annexure III” to this Report.

44. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company’s operations in future.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report is attached and is a part of this Annual Report as set out in “Annexure V” of this report.

46. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

48. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the wholehearted co-operation received by the Company from the various departments of the Central & State Governments, Company’s Bankers and Financial & Investment Institutions and shareholders of the Company during the period under review.

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

Place: Mumbai
Date: May 14, 2025

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate social responsibility of the Company is aligned with 'Garware' tradition of creating wealth in the community with focus on Art, Culture, Sports, health, education and safety.

The management believes in the famous saying that, 'If you want to walk fast, walk alone. But if you want to walk far, walk together'.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manoj Sonawala	Chairman of the Committee / Independent Director	2	2
2.	Mr. Mohan Adsul	Member/ Executive Director	2	2
3.	Ms. Devanshi Nanavati	Member/ Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.garwarehitechfilms.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

- NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
NIL			

6. Average net profit of the company as per section 135(5): ₹ 19,867.00 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 397.34 Lakhs.

(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 397.34 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
400.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Army Central Welfare Fund	Measures for the benefit of armed forces veterans, war widows and their dependents	-	-	-	150.00	No	Garware Charitable Trust	CSR00001976
2.	PM Care Fund	Contribution to the Prime Minister's National Relief Fund	-	-	-	120.00	No		
3.	Promoting gender Equality and Empowering Women	Promoting gender equality	-	-	-	43.00	No		
4.	Inclusive care and home / shelter for the destitute and old age	Setting up old age homes, day care centres and such other facilities	-	-	-	40.25	No		
5.	Promoting Health Care	Promoting health care including preventive health care	-	-	-	30.75	No		
6.	Promotion of Education	Promoting Education	-	-	-	16.00	No		
Total						400.00			

(d) Amount spent in Administrative Overheads: - NIL

(e) Amount spent on Impact Assessment, if applicable: - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 400.00 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	397.34
(ii)	Total amount spent for the Financial Year	400.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.66
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	Not Applicable						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed / Ongoing
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(Asset-wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

Place: Mumbai
Date: May 14, 2025

Dr. S.B. Garware
Chairman and Managing Director
DIN: 00943822

Manoj Sonawala
Chairman of CSR Committee
DIN: 00235168

**Information required under Section 197 of the Companies Act, 2013 read with Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

PART A

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the Financial Year 2024-25 are as follow

Name of Director(s)	Designation / Category	Total Remuneration ₹ in Lakhs (p.a.)	Ratio of remuneration of director to the Median remuneration
Dr. S. B. Garware	Chairman and Managing Director	1414.23	235.31
Ms. Monika Garware	Vice Chairperson & Jt. Managing Director	1300.34	216.36
Mrs. Sarita Garware Ramsay	Jt. Managing Director	988.59	164.49
Ms. Sonia Garware	Non-Executive & Non-Independent Director	1.25	0.21
Mr. M.S. Adsul	Whole-Time Director (Director Technical)	171.30	28.50
Mr. Nilesh R. Doshi	Non-Executive & Independent Director	1.00	0.17
Mr. Vivekanand H. Kamath	Non-Executive & Independent Director	4.60	0.77
Ms. Devanshi Nanavati	Non-Executive & Independent Director	2.35	0.39
Mr. Deepak Chawla	Non-Executive & Independent Director	2.35	0.39
Mr. Manoj Sonawala	Non-Executive & Independent Director	3.40	0.57
Dr. Nayan Rawal	Non-Executive & Independent Director	4.70	0.78
Mr. Chirag Doshi	Non-Executive & Independent Director	1.80	0.30

Median remuneration of the Company for all its employees is ₹ 6.01 Lakhs p.a. for the Financial Year 2024-25.

B. Details of percentage increase in the remuneration of Executive Directors, Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows

Name	Designation / Category	Remuneration@ ₹ In Lakhs		Increase (in%)
		2024-25	2023-24	
Dr. S. B. Garware	Chairman and Managing Director	1414.23	815.13	73.50
Ms. Monika Garware	Vice Chairperson & Jt. Managing Director	1300.34	785.14	65.62
Mrs. Sarita Garware Ramsay	Jt. Managing Director	988.59	614.90	60.77
Ms. Sonia Garware	Non-Executive & Non-Independent Director	1.25	1.00	25.00
Mr. M. S. Adsul	Whole-Time Director (Director Technical) (Appointed w.e.f 11/08/2023)	171.30	97.45	#
Mr. U.V. Joshi	Whole-Time Director (ceased w.e.f 17/10/2023)	-	36.70	#
Mr. Ramesh P. Makhija	Non-Executive & Independent Director (ceased w.e.f 31/03/2024)	-	2.00	#
Dr. M. C. Agarwal	Non-Executive & Independent Director (ceased w.e.f 31/03/2024)	-	2.83	#
Mr. T. M. Parikh	Non-Executive & Independent Director (ceased w.e.f 31/03/2024)	-	1.85	#
Mr. Nilesh R. Doshi	Non-Executive & Independent Director (ceased w.e.f 31/10/2024)	1.00	1.85	#
Mr. Vivekanand H. Kamath	Non-Executive & Independent Director	4.60	1.93	138.96
Ms. Devanshi Nanavati	Non-Executive & Independent Director	2.35	1.20	95.83
Mr. Deepak Chawla	Non-Executive & Independent Director (Appointed w.e.f 01/04/2024)	2.35	-	*
Dr. Nayan Rawal	Non-Executive & Independent Director (Appointed w.e.f 01/04/2024)	4.70	-	*
Mr. Chirag Doshi	Non-Executive & Independent Director (Appointed w.e.f 01/09/2024)	1.80	-	#
Mr. Manoj K Sonawala	Non-Executive & Independent Director (Appointed w.e.f 01/04/2024)	3.40	-	*
Mr. Awaneesh Srivastava	Company Secretary	99.84	95.37	4.68
Mr Abhishek Agrawal	Chief Financial Officer (Appointed from 16/08/2024)	58.95	-	#
Mr. Pradeep Mehta	Chief Financial Officer (ceased from 14/08/2024)	32.53	81.28	#

@ Remuneration includes commission, wherever applicable.

Since the remuneration is only for part of the year so % increase in remuneration is not comparable and hence not stated.

* Appointed w.e.f. 01/04/2024, so it is not comparable and hence not stated.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25

Particulars	2024-25	2023-24	Increase (in%)
Median remuneration of all employees per annum	6.01	5.63	6.75

D. The number of permanent employees on the rolls of the Company: 947

E. Comparison of average percentage increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration:

Particulars	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs	Increase (Decrease) %
Salary of all employee (other than Key Managerial Personnel)	10877.21	9,291.94	17.06
Key Managerial Personnel			
Salary of MD, Jt.MD & WTD*	3874.46	2,349.32	64.92
Salary of CFO & CS	191.32	176.65	8.31

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

*This includes Commission also.

F. Key parameters for the variable component of remuneration paid to the Directors:

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

G. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of your Company: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration Policy of your Company.

PART B.

The statement containing names and other particulars of employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. The Annual Report is being sent to all the Members of the Company excluding the aforesaid statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary and same will be provided free of cost to the Member.

A. CONSERVATION OF ENERGY

Our Company has always focused on energy conservation and also strived to improve efficiency. Studies are conducted on regular basis to analyze quantitative energy consumption pattern and to find ways and means to improve efficiency.

We have executed a modernization program and carried out upgradation of the critical equipment in plant. This will ensure uninterrupted service and efficient operations.

Following successful energy conservation efforts were made during the period under review-

Total 13 Energy projects were completed in view of Energy cost reduction in Waluj & Chikalthana Complex in the Year 2024-25. Few of them are as given below:

Waluj Complex (Summary of Major Projects):

- Operational improvement in 3 Chillers (PPF, A+, H/I Lines)
- Distillation in chips division to be minimized by using crude glycol for PTA slurry preparation. Basis- 100 MT chips production with 15% CEG
- Close Loop cooling tower for line-5 chill roll
- Energy Conservation at Lamination Lines- Conversion of electrical heating to steam heating in lamination lines.
- BIO PAQ Reactor gas utilization at ETP
- Transforming Low energy efficient motor into High energy efficient motor
- To convert electrical heating load with oil heating - 18 m2 Filter Line 5 Preheating station Oil heating arrangement Provision

Chikalthana complex (Summary of Major Projects):

- L#1 CZ 3 electrical battery heating system converted to hot oil heating.
- Line-1 Extruder zone: Elimination of Electrical battery heating load due to some modification.

Implementation of 13 No. of Projects in FY 2024-25 resulted in Annual Energy Savings of ₹ 247 Lakhs

B. TECHNOLOGY ABSORPTION- RESEARCH AND DEVELOPMENT (R & D)

Company's R&D Centre is accredited by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, and is engaged in research on new applications and development of new products, improvement of manufacturing processes and debottlenecking activities. Your Company's thrust on R&D activities has paid rich dividends. New formulation and process development is done on PPF components and specialty coatings for Lidding application.

1. Specific areas in which R & D carried out by the Company.

- a. Development of HS-COX CPET shrink film for label applications having recyclability with r-PET containers.
- b. Super Matte Film with high roughness for Transfer Application.
- c. Peelable and re-sealable Lidding film for swipe packaging and similar applications.
- d. Development of Color paint protection film for automotive application. These films are made from high-grade Thermoplastic Polyurethane (TPU) treated with colors and sparkling pigments, which is durable and long-lasting.

2. Benefit derived as result of the above R & D

Value added products developed and production costs reduced.

3. Expenditure on R & D / Product Development

(₹ in Lakhs)

Expenditure on R & D / Product Development	Amount
Capital (Excl. CWIP)	6.54
Recurring	712.35
Total	718.89

Total R & D expenditure as a percentage to total turnover 0.36%

4. Technology absorption, adaptation and innovation

- 1 Efforts made towards technology absorption, adaptation, and innovation:
 - a) Process establishment for Peelable and re-sealable lidding film.
 - b) In-line coating way for Anti-fog weld seal film for lidding application to APET and CPET trays with APET layer for food packaging application.
 - c) Process established for Synthesis of Acrylic pressure sensitive adhesive.
 - d) Process established for Production of different types of Matt release Liner.
 - e) Process established for production of Colour PPF in variety of colors and finishes, including gloss, matte, metallic, and more.
2. Benefits derived because of above efforts.
Cost-effective, value-added products developed and established.
3. Technology imported during the last five years: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- I. Activities relating to exports, initiatives taken to increase export markets for products and services and export plans.
 1. The export marketing activities are being consolidated to maintain the share of exports in total production. New markets are being explored.
 2. Constant endeavor is being made to establish the products in specific overseas regional markets and to accomplish the same, individuals with knowledge and experience of these markets are appointed to service the customers.
 3. The Company has established marketing outfits in USA and UK.

II. Total Foreign Exchange used and earned

		(₹ in Crores)
Used	:	500.63
Earned (FOB Basis)	:	1444.48

Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

Annexure IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]]

To,
The Members,
GARWARE HI-TECH FILMS LIMITED
Naigaon, Post – Waluj
Chhatrapati Sambhajnagar – 431133.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Hi-Tech Films Limited** (CIN: L10889MH1957PLC010889) and having its registered office at Naigaon, Post - Waluj, Chhatrapati Sambhajnagar, Maharashtra – 431133 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015");
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that there were no major corporate events during the period under review.

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries

CS Mannish L. Ghia
Partner

Place: Mumbai
Date: May 14, 2025
UDIN: F006252G000325461

M. No. FCS 6252, C.P. No. 3531
PR 822/2020
(Unique ID: P2006MH007100)

'ANNEXURE A'

To,
The Members,
GARWARE HI-TECH FILMS LIMITED
Naigaon, Post – Waluj
Chhatrapati Sambhajnagar – 431133.

Dear Sir / Madam,

Sub.: Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

Place: Mumbai
Date: May 14, 2025
UDIN: F006252G000325461

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020
(Unique ID: P2006MH007100)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L10889MH1957PLC010889						
2.	Name of the Listed Entity	Garware Hi-Tech Films Limited						
3.	Year of incorporation	1957						
4.	Registered office address	Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad), 431 133, India						
5.	Corporate address	Garware House, 50-A, Swami Nityanand Marg, Vile Parle (East), Mumbai-400 057, India						
6.	E-mail	cs@garwarehitech.com						
7.	Telephone	+91 240-2554427						
8.	Website	https://www.garwarehitechfilms.com						
9.	Financial year for which reporting is being done	2024-2025						
10.	Name of the Stock Exchange(s) where shares are listed	<table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>NSE</td> <td>GRWRHITECH</td> </tr> <tr> <td>BSE</td> <td>500655</td> </tr> </tbody> </table>	Name of the Exchange	Stock Code	NSE	GRWRHITECH	BSE	500655
Name of the Exchange	Stock Code							
NSE	GRWRHITECH							
BSE	500655							
11.	Paid-up Capital	INR 23,23,23,940						
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Awaneesh Srivastava President - Company Secretary and Legal Contact- +91 22 66988000						
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis for Garware Hi-Tech Films Limited. (GHFL)						
14.	Name of assessment or assurance provider¹	Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.						
15.	Type of assessment or assurance obtained²	Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.						

Note: Please note that the numbers have been rationalized in this year's report, wherever required.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of BOPET films including value added products like sun control films for automotive & architectural usage and paint protection films.	Comprises Polyester film manufacturing	100%

¹The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

²The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Lamination Films	22201	41%
2.	PET Films	22201	32%
3.	Paint Protection Films	22201	27%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	3	6
International	0	2*	2

*US & UK has one office each for GHFL's subsidiaries.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	90+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's contribution of exports as a percentage of the total turnover of the entity is 76%.

c. A brief on types of customers.

Our product portfolio is broadly divided into two key segments: The Consumer Product Division (CPD) and The Industrial Product Division (IPD). The CPD caters to a variety of applications, including solar films, window lamination, architectural films & Paint Protection Film, offering solutions tailored for different consumer needs. On the other hand, the IPD focuses on supplying high-performance films to converters who utilize them in various applications ranging from heat sealable, electrical, thermal, shrink labels, and lidding for renowned brands across the food chain, pharmaceutical, and personal care industries. Furthermore, our industrial films are integral to insulation applications in electrical and electronic devices, such as transformers and household appliances.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	642	638	99.38	04	0.62
2.	Other than Permanent (E)	160	160	100.00	00	0.00
3.	Total employees (D + E)	802	798	99.50	04	0.50
WORKERS						
4.	Permanent (F)	305	305	100.00	00	0.00
5.	Other than Permanent (G)	889	889	100.00	00	0.00
6.	Total workers (F + G)	1,194	1,194	100.00	00	0.00

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil. The Company does not have any disabled worker as defined under The Rights of Persons with Disabilities Act, 2016 predominantly because of nature of our activities and processes. However, the Company does not discriminate on the basis of reduced / less mobility, in its recruitment process.				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil. The Company does not have any disabled worker as defined under The Rights of Persons with Disabilities Act, 2016 predominantly because of nature of our activities and processes. However, the Company does not discriminate on the basis of reduced / less mobility, in its recruitment process.				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	4	36.36
Key Management Personnel*	6	2	33.33

*KMP includes the Board members designated as KMP

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.40	0.00	3.40	2.98	0.00	1.49	14.11	13.33	13.72
Permanent Workers	0.40	0.00	0.40	0.59	0.00	0.24	8.14	0.00	4.70

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Garware Hi-Tech Films International Limited	Subsidiary	100	No
2.	Global Hi-Tech Films Inc.	Subsidiary	-*	No

*Global Hi-Tech Films Inc. is a step down wholly owned subsidiary.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹ In Crore) – 1,995.45 crore

b. Net worth (in ₹) – 2,311.03 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy*)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The company has adopted an open-door approach, welcoming community members into the factory to raise concerns, if any.	Nil			Nil		
Investors (other than shareholders)	NA	NA					
Shareholders	A Board-level Stakeholders Relationship Committee (SRC) has been established to oversee shareholder grievances and ensure their timely resolution.	12	00	All complaints were resolved promptly.	12	0	All complaints were resolved promptly
Employees and workers	For employees and workers, the company upholds an open-door policy, aligned with HR guidelines, to facilitate transparent communication and address concerns effectively.	Nil			Nil		
Customers	In the case of customers and value chain partners, grievance redressal is managed by the respective functional head, who serves as the designated officer for resolving issues efficiently.	67	00	All complaints were promptly resolved.	00	00	None
Value Chain Partners	In the case of customers and value chain partners, grievance redressal is managed by the respective functional head, who serves as the designated officer for resolving issues efficiently.	Nil			Nil		
Other (please specify)	NA						

26. Overview of the entity’s material responsible business conduct issues and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications³.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Use of Raw Materials	Opportunity	By choosing sustainable raw materials and sustainable sourcing methods in our business processes, GHFL can improve its impact on environmental and social factors.	-	Positive
2.	Disposal of Post-consumer Plastic Waste	Risk	For GHFL, the management of plastic waste is a key environmental consideration, as plastic is the most critical component of our products.	We have collaborated with external entities to retrieve post-consumer waste under Extended Producer Responsibility.	Negative- No negative impact in the reporting year.
3.	Talent Attraction and Management	Opportunity	By attracting and retaining a workforce of skilled and knowledgeable professionals, the Company strengthens its journey toward sustainability. Talented employees play a vital role in driving innovation, enhancing efficiency, and accelerating the Company’s overall growth.	-	Positive
4.	Occupational Health and Safety	Risk	Effective Health and Safety practices are essential to maintain a Company’s reputation among employees, clients, investors, and the broader community. News of workplace accidents or occupational illnesses can diminish employee morale and cast doubt on the organization’s dedication to ensuring safety and wellbeing and hence a strong commitment towards health and safety improves employee morale.	The Company has implemented a range of strategies to effectively manage risk, including: i. A robust safety policy based on the Plan-Do-Check-Act (PDCA) cycle. ii. Routine evaluations of the plant and its infrastructure to detect and address unsafe or substandard conditions that could cause injury or harm. Adoption of practices like Hazard Identification and Risk Assessment, along with systems for reporting hazards, incidents, and near misses, to proactively identify workplace dangers and evaluate associated risks.	Negative- No negative impact in the reporting year.

³ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB’s merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 14th April, 2025 at 11:10 IST

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Supply chain	Risk	Procurement of raw material in a prompt manner or on favorable commercial terms from third-party suppliers is essential as any failure could impair the Company's ability to fulfill orders.	The Company follows its defined Standard Operating Procedures for sustainable procurement and maintains daily monitoring of sanctioned Purchase Requisitions, open Purchase Orders for materials in transit, and inventory levels of key items such as Major Raw Materials, Consumables, Critical Spare Parts, and Project-specific materials.	Negative- No negative impact in the reporting year.
6.	Labor Relations	Risk	The company must comply with legal and regulatory requirements concerning its labor force as non-compliance could lead to tarnishing the company's reputation or increased litigation.	A multi stakeholder approach has been instituted in the company which is responsible for monitoring the Company's compliance with regulations, ensuring to restrict the employment of child labour or forced labour. Furthermore, GHFL ensures that all labour compliance requirements are adhered in timely manner.	Negative- No negative impact in the reporting year.
7.	Statutory and Regulatory Compliance	Risk	GHFL operates in a very strictly regulated environment and hence ensures adherence to all laws and regulations, which is key to upholding its strong reputation.	The Company has established a structured mechanism for managing, reviewing and monitoring the Company's adherence to statutory and regulatory requirements.	Negative- No negative impact in the reporting year.
8.	Ethics & Integrity	Opportunity	GHFL upholds strong ethics and integrity that in turn strengthens the organization's credibility within the industry.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<p>All the SEBI mandated policies are available at https://www.garwarehitechfilms.com/investor/policies-of-company/.</p> <ol style="list-style-type: none"> Familiarization Programme for Independent Directors- P11 Prevention of Sexual Harassment Policy- P5I Anti- Bribery and Anti- Corruption Policy- P11 Corporate Social Responsibility Policy- P4, P8I Whistleblower Policy- P11 Policy on board diversity-P1, P8I Policy on Related Party Transactions⁴ - P1, P4, P7I Code of conduct for Board of Directors & Senior Management Policy- P11 Code of Conduct for Prevention of Insider Trading- P1, P8I Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information- P11 Risk Management Policy- P1, P6 I Policy on Preservation of Documents- P1, P2I Policy for determination of material events- P1, P4I Sustainability Policy- P2. P6, P9I Dividend Distribution Policy- P3, P4I Policy for Determining Material Subsidiaries⁵ - P1, P4, P7I Nomination and Remuneration Policy⁶ - P3, P4I Policy on succession planning for the board and senior management- P3, P4I Archival Policy- P11 								
2. Whether the entity has translated the policy into procedures.	Yes, our policies are reinforced by well-defined Standard Operating Procedures (SOPs) to ensure their effective implementation.								
3. Do the enlisted policies extend to your value chain partners?	<p>Certain policies also extend to our value chain partners, including:</p> <ul style="list-style-type: none"> Code of Conduct-P1, P3, P5 Anti-Bribery and Anti-Corruption Policy- P1, P3 Training Policy- P1, P3, P5 								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Quality assurance remains a cornerstone of our operations, demonstrated by key certifications that validate our commitment to the global standards.</p> <p>We have achieved the BRCGS A+ rating grade, which guarantees compliance with the Global Food Safety Initiative (GFSI) for packaging suppliers, with the highest audit rating signifying our stringent adherence to safety protocols. Our Architectural films was also received the GreenPro Ecolabel Certification from IGBC-CII. Additionally, our ISO 9001:2015 certification, implemented at our Chikalhana and Waluj plants, ensures a systematic approach to quality management and continuous improvement.</p>								

⁴Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

⁵Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

⁶Amended in accordance with Regulation 17 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability is deeply embedded in our long-term strategy, beyond compliance and governance. Our ESG roadmap includes structured goals across climate action, resource conservation, and waste management. We are focused on reducing emissions, improving air quality, preserving biodiversity, and enhancing energy efficiency. As part of this vision, we are committed to cutting our total emissions by 63% by 2034-35 , using FY 2022-23 as the benchmark, positioning ourselves as a responsible and forward-thinking enterprise.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p><i>At Garware, sustainability is deeply embedded in our business philosophy as we strive to create long-term value while minimizing our carbon footprint. Our commitment to responsible growth is driven by innovation, efficiency, and a vision for a greener future. By integrating ESG principles into our operations, we not only strengthen our competitive advantage but also contribute to a more sustainable and resilient global economy.</i></p> <p><i>We have made significant strides in advancing eco-conscious product innovations, including energy-efficient films, solar-control window solutions, UV resistance films and recycled PET-based materials. Our efforts in reducing energy use, maximizing the use of renewable resources and post-consumer recycled materials, minimizing production waste, fully recycling production waste, and cutting down on non-recyclable waste reinforce our commitment to environmental sustainability. These initiatives helps to reduce carbon emissions, enhance energy savings, and promote a circular economy. Additionally, we have implemented Zero Liquid Discharge (ZLD) systems to eliminate wastewater discharge, ensuring responsible water management within our operations. These initiatives align with our broader vision of transitioning toward a circular economy while enhancing operational efficiency.</i></p> <p><i>In addition to our sustainability goals, our corporate social responsibility (CSR) efforts remain focused on education, healthcare, and community welfare, ensuring that our impact extends beyond business success to societal development. We recognize that ESG challenges, including climate change, resource scarcity, and regulatory shifts, demand proactive solutions. Our long-term goal includes enhancing energy efficiency, reducing overall waste generation, and reducing total emissions by 63% compared to FY 2022-23 by 2035.</i></p> <p><i>As we move forward, we remain committed to deliver innovative solutions, maintain the highest standards of governance, and shape a future where business growth and environmental responsibility go hand in hand. Through strategic investments and continuous innovation, we aim to lead the way in sustainable manufacturing and set new benchmarks in ESG excellence.</i></p>	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mohan Sitaram Adsul (DIN No: 00146752) Designation: Whole Time Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board has authorised Mr. Mohan Sitaram Adsul (DIN No: 00146752) for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:																																																																																																				
	<table border="1"> <thead> <tr> <th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th> </tr> </thead> <tbody> <tr> <td colspan="9">Subject for Review</td> <td colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</td> <td colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</td> </tr> <tr> <td colspan="9">Performance against Above policies and follow up action</td> <td colspan="9">The Board of Directors, along with the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee, oversees compliance with the established policies and takes necessary corrective measures as needed. These evaluations occur at varying intervals—quarterly, biannually, or in response to legislative updates—ensuring that policies remain aligned with regulatory requirements and best practices.</td> <td colspan="9"></td> </tr> <tr> <td colspan="9">Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances</td> <td colspan="9">Yes, the Company monitors and complies with all the applicable statutory requirements.</td> <td colspan="9"></td> </tr> </tbody> </table>	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Subject for Review									Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									Performance against Above policies and follow up action									The Board of Directors , along with the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee , oversees compliance with the established policies and takes necessary corrective measures as needed. These evaluations occur at varying intervals— quarterly, biannually, or in response to legislative updates —ensuring that policies remain aligned with regulatory requirements and best practices.																		Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances									Yes, the Company monitors and complies with all the applicable statutory requirements.																	
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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<table border="1"> <thead> <tr> <th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th> </tr> </thead> <tbody> <tr> <td colspan="9">Beyond internal oversight, the Company engages external auditors to provide independent assurance on the effectiveness of its policies, codes, and procedures. To ensure transparency and accountability, Dhir & Dhir Associates, a leading law firm, having expertise in ESG compliances, conducted a comprehensive review of the implementation and efficacy of the policies detailed in this section for the purpose of this report.</td> </tr> </tbody> </table>	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Beyond internal oversight, the Company engages external auditors to provide independent assurance on the effectiveness of its policies, codes, and procedures. To ensure transparency and accountability, Dhir & Dhir Associates, a leading law firm, having expertise in ESG compliances, conducted a comprehensive review of the implementation and efficacy of the policies detailed in this section for the purpose of this report.								
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12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is designed to assist organizations in showcasing their ability to incorporate the Principles and Core Elements into critical processes and decisions. The requested information is classified into “Essential” and “Leadership” categories. While all entities required to submit this report are expected to disclose essential indicators, the disclosure of leadership indicators is optional for those entities aiming to advance their commitment to social, environmental and ethical responsibility.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarization programme and awareness programme on ESG	100%
Key Managerial Personnel	3	Familiarization programme and awareness programme on ESG	100%
Employees other than BoD and KMPs	50	Safety, Supervisory Development Programme, Total productive maintenance, Fire safety, Power BI Tool, Stress Management, Technical Skill Training, ISO, BRCGS certification, Safety material Handling, Cyber security, EMS-OHSAS	80%
Workers	50	Safety, Supervisory Development Programme, Total productive maintenance, Fire safety, Power BI Tool, Stress Management, Technical Skill Training, ISO, BRCGS certification, Safety material Handling, Cyber security, EMS-OHSAS	80%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Directors/ KMPs have not been subjected to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year ⁷ .				
Settlement					
Compounding Fee					

⁷In line with the SEBI LODR (Third Amendment) dated 12th December 2024, the Company has adopted the revised materiality threshold for fines and penalties, as prescribed under Regulation XXXVIII(i)(a)(6), in its Materiality Policy in Q4 of the financial year.

Non-Monetary	
Imprisonment	Directors/ KMPs have not been subjected to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.
Punishment	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- To maintain ethical business practices and operate responsibly, the Company has implemented a **comprehensive anti-bribery and anti-corruption policy** applicable to all individuals associated with the organization, irrespective of their **position, location, or rank**. This policy reinforces our commitment to legal compliance, ethical conduct, and sustainable business operations.
- Considering the complexities of global commerce, we emphasize the importance of risk mitigation, corporate reputation protection, competitive advantage, and employee accountability. By proactively addressing these areas, the Company ensures integrity in all transactions while fostering a transparent and corruption-free work environment.
- Link: <https://www.garwarehitechfilms.com/investor-desk/policies-of-company>
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
- Not Applicable, as no corrective action taken as no cases of corruption and conflicts of interest.
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format⁹:

Number of days of accounts payables	FY 2024-25	FY 2023-24
	39	40

9. Open-ness of Business: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format¹⁰:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

⁹ In line with the SEBI LODR (Third Amendment) dated 12th December 2024, the Company has adopted the revised materiality threshold for fines and penalties, as prescribed under Regulation XXXVIII(i)(a)(6), in its Materiality Policy in Q4 of the financial year.

¹⁰ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	56	58
	b. Number of dealers/distributors to whom sales are made	632	435
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	52	55
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)*	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

*Excluding sales to wholly owned subsidiaries.

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value)
1	9 Principle of NGRBC	80%

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

The Company has put in place a “**Code of Conduct for the Board of Directors and Senior Management**” to proactively identify and manage conflicts of interest that may arise in business operations.

To uphold transparency and compliance, **Board members and Key Managerial Personnel are required to submit declarations** regarding their affiliations with other entities. These declarations are collected on a regular basis and updated as needed. Before engaging in any transactions with the specified individuals or organizations, the Company ensures that all necessary statutory approvals are secured and its policies are strictly followed.

The policy is available at: <https://www.garwarehitechfilms.com/investor-desk/policies-of-company>

¹⁰ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in the environmental and social impacts
R&D	0.36% (INR 712 Lakhs)	0.43% (INR 686.16 Lakhs)	The said investment has helped in providing solutions for dairy, vegetable and medicine products which increases the shelf life of the said products. Further, focused R&D to develop coloured PPF has eliminated the GHG emissions and handling of toxic materials during the painting process in the automobile industry.
Capex	INR 7 Lakhs (Data not quantifiable in percent)	INR 0.55 Lakhs (Data not quantifiable in percent)	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
The Company follows a **vertically integrated procurement strategy**, ensuring that all packaging materials (wood) are sourced domestically and that paper materials come from sustainable sources.

By prioritizing local procurement, the Company reduces transportation costs, lowers its environmental footprint, and strengthens local economies by supporting nearby businesses and generating employment opportunities. Furthermore, its commitment to **sustainable paper sourcing** is reflected in partnerships with vendors who adhere to responsible forestry practices, thereby protecting natural resources, preserving biodiversity, and benefiting the communities involved in the supply chain.

- If yes, what percentage of inputs were sourced sustainably?

The Company has adopted a vertical integration strategy for procurement, ensuring that all packaging materials (wood) are sourced locally while securing 100% of its paper material from eco-friendly and sustainable sources.

Additionally, the company sent a survey form to 80% its value chain partners in order to evaluate their sourcing practices.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company prioritizes environmental responsibility and strictly adheres to its Extended Producer Responsibility (EPR) commitments. To effectively address plastic waste, it has partnered with a reputed recycling organization, ensuring efficient recycling and minimizing plastic pollution. Additionally, the Company collaborates with government-authorized vendors for the proper disposal of other waste types, including e-waste and hazardous waste. Specifically, wood and paper waste are either recycled in-house or disposed of through registered vendors, reinforcing its commitment to sustainable waste management.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company adheres to a structured waste management strategy that aligns with its approved EPR plan, as submitted to the Maharashtra State Pollution Control Board. To facilitate proper waste disposal, the Company collaborates with an external agency responsible for collection, scientific processing, and issuing recycling certificates, ensuring compliance with environmental regulations.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
22201	PET Films	32%	Cradle to Cradle	Yes	No
22201	Lamination Films	41%	Cradle to Cradle	Yes	No
22201	Paint Protection Films	27%	Cradle to Cradle	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
No significant social or environmental concerns and/or risks arising from production or disposal of our products / services, was identified in the Life Cycle Assessment.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Plastic	39.92	44.10

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24*		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	9.59	664.00	1546.00	39.92	297.00	0.00
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous Waste	0.00	0.00	0.00	0.00	0.00	0.00
Other waste (Wood and Paper)	0.00	0.00	0.00	0.00	0.00	0.00

*In light of data discovery and clarifications provided under the Industry standards, the Company has rationalised its data for the FY 2023-24.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
The Company is a registered entity under Extended Producer Responsibility, ensuring that plastic waste is recycled both in-house and through an external agency in accordance with assigned targets. Furthermore, once the plastic products are sold, brand owners assume responsibility for their retrieval and recycling.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance ¹¹		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	638	638	100.00	638	100.00	00	0.00	638	100.00	638	100.00
Female	04	04	100.00	04	100.00	04	100.00	00	0.00	04	100.00
Total	642	642	100.00	642	100.00	04	100.00	638	100.00	642	100.00
Other than Permanent Employees											
Male	160	160	100.00	160	100.00	00	0.00	160	100.00	160	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	160	160	100.00	160	100.00	00	0.00	160	100.00	160	100.00

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	305	305	100.00	305	100.00	00	0.00	305	100.00	305	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	305	305	100.00	305	100.00	00	0.00	305	100.00	305	100.00
Other than Permanent Workers											
Male	889	889	100.00	889	100.00	00	0.00	889	100.00	889	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	889	889	100.00	889	100.00	00	0.00	889	100.00	889	100.00

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:¹²

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.32	0.45

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI*	00	00	Y	100.00	100.00	Y

*ESI is 100% for people who are eligible for the ESIC scheme.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Although there are no differently abled employees and workers, the Company prioritizes accessibility by offering facilities such as ramps, elevators, and wheelchairs where necessary, alongside locating many offices on the ground floor. Additionally, in specific instances, battery-operated vehicles are provided for transportation, ensuring ease of movement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company follows the principle of equal opportunity as laid down in the HR Code (available on the intranet). We are firmly committed to upholding the principles of equal employment opportunities for all, regardless of age, gender, race, religion, nationality, or disability. We continuously strive to cultivate a fair and inclusive work environment where every employee is valued, respected, and provided with equal opportunities to succeed.

¹¹ Percentage of (D) – Maternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

¹² The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	No woman on parental leave in FY 2023-24 and 2024-25.			
Total	100.00	100.00	100.00	100.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	A well-structured grievance redressal system plays a vital role in maintaining a fair and transparent work environment, allowing employees and workers to voice their concerns, address conflicts, and seek resolutions efficiently. At the Company, employees at all levels have access to the Head of HR Operations for grievance resolution. If further escalation is required, the issue can be taken up through the established hierarchy, ultimately reaching the Managing Director if necessary. This structured approach ensures a supportive workplace that prioritizes employee well-being and satisfaction.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	642	00	0.00	580	00	0.00
Male	638	00	0.00	574	00	0.00
Female	04	00	0.00	6	00	0.00
Total Permanent Worker	305	00	0.00	305	00	0.00
Male	305	00	0.00	305	00	0.00
Female	00	00	0.00	0	00	0.00

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	798	798	100.00	798	100.00	719	604	84.01	604	84.01
Female	04	04	100.00	04	100.00	06	06	100.00	06	100.00
Total	802	802	100.00	802	100.00	725	610	84.14	610	84.14
Workers										
Male	1194	1194	100.00	1194	100.00	1050	745	70.95	745	70.95
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Total	1194	1194	100.00	1194	100.00	1050	745	70.95	745	70.95

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	798	798	100.00	719	719	100.00
Female	04	04	100.00	06	06	100.00
Total	802	802	100.00	725	725	100.00
Workers						
Male	1194	1194	100.00	1050	1050	100.00
Female	00	00	0.00	00	00	0.00
Total	1194	1194	100.00	1050	1050	100.00

* While monetary or appraisal reviews for new joinee fall outside the scope of HR policy, they receive constructive feedback during the appraisal cycle to support their professional growth, skill enhancement, and overall improvement.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?

Garware Hi-Tech Films Limited has embedded the PDCA (Plan-Do-Check-Act) framework within its health and safety management system to drive continuous enhancement. The Company's Environment, Health, and Safety policy is reinforced by strong managerial support, ensuring adequate resource allocation and dedicated execution. A structured review mechanism is maintained through monthly safety committee meetings, where the overall health and safety performance of the plant is thoroughly assessed.

Further the Company is in process of receiving ISO 45001:2018 certification

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The Company has implemented a comprehensive risk identification and mitigation system, with each plant having a designated safety committee and coordinators, supported by trained health and safety experts. Regular monthly inspections and risk assessments help identify areas for improvement. An online hazard reporting platform enables continuous monitoring and resolution of safety concerns. Additionally, a stringent work permit system ensures that tasks begin only after thorough risk assessments and the application of appropriate safety measures.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
A digital safety observation system has been put in place, allowing employees to proactively report near misses, unsafe actions, or hazardous conditions. These reports are promptly forwarded to the relevant supervisors or managers for corrective action. To ensure accountability and compliance, the resolution of reported concerns is closely monitored on a weekly basis.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We prioritize workplace safety not only as a legal and ethical obligation but also as a key factor in employee well-being and operational efficiency. A secure work environment fosters higher productivity, enhances employee engagement, and minimizes legal risks for the Company. To ensure this, every incident is meticulously logged, investigated, and tracked until corrective measures are fully implemented. No deviation is overlooked, and we maintain a continuous focus on improvement, recognizing that safety demands constant vigilance and proactive action.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of Company's plants and offices are being audited by a third party.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risk/ concerns was observed. However, the notified observations were promptly resolved.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company offers Group Personal Accident Insurance coverage to ensure financial security and protection for all employees and workers in the event of unforeseen events.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our Company has implemented robust procedures to ensure that contractors fulfil their obligations by correctly deducting and remitting all statutory dues. To reinforce accountability within our value chain, we also require deposits from our partners. These deposits serve as a safeguard, allowing us to uphold business integrity, and in instances of non-compliance or sustainability-related breaches, they are forfeited.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

As part of its transition assistance efforts, the Company continues to engage a few retired employees as consultants or advisors, leveraging their expertise and experience beyond their tenure.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80% of the value chain partners were assessed on the given parameters.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as no significant risks pertaining to health and safety practices and working conditions were identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

By maintaining ongoing communication through diverse channels, we have strengthened our relationships and refined our strategic approach to align with stakeholder interests. We begin our engagement process by identifying key internal and external groups, assessing how our business impacts them, and evaluating their influence on our operations. This analysis helps us prioritize stakeholders and address their expectations effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer Satisfaction Surveys	Continuous	Data Security & Innovation
Employees	No	Email, intranet, social media, noticeboards, employee engagement initiatives, Annual performance appraisal discussions	Continuous or Need Based	Development and wellness programmes, including families
Shareholder/ Investors	No	Press releases, Investor/ Analyst Conference call, AGM, Annual Reports and Financial Statements	Quarterly, Half Yearly, Annual, and Need Based	Company Financials
Communities	Yes	Newspaper, Website, Pamphlets, Advertisements	Continuous	Relief and Rehabilitation
Regulators and Statutory bodies	No	Meetings, Mandatory Filings with regulators (SEBI, MCA, etc.)	Continuous or Need Based	Compliances, Fair and ethical business practices and Transparency in disclosures
Media	No	Website	Continuous	Press releases and public disclosures
Industry Associations	No	Meetings	Continuous	Communications
Dealers/ Distributors	No	Meetings	Quarterly or Need Based	Dealer/ Distributor meets, Dealer/ Distributor surveys, Welfare schemes, Training and education, Dealer/ Distributor feedbacks
Bankers and Financial institutions	No	Meetings, website, Advertisements	Continuous or Need Based	Engagement activities
Vendors	No	Regular meetings, Supplier assessments	Continuous	Ensure timely payments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Garware Hi-Tech Films Limited values stakeholder input and ensures that any issues or concerns raised, are addressed through structured consultations with relevant stakeholders, including board-level discussions when required.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Open communication channels enable stakeholders to voice their issues and concerns, Prompt discussions are conducted on immediately receiving an issue to address and resolve it. While no concerns were raised during the reporting period, past discussions have led to significant decisions.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's CSR efforts are dedicated to uplifting disadvantaged, vulnerable, and marginalized communities. All initiatives align with its CSR policy, with a primary focus on education, gender equality, women's empowerment, and addressing hunger, poverty, nutrition, and health challenges.

There was no such instances reported in the reporting period.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	642	642	100.00	580	580	100.00
Other than permanent	160	160	100.00	145	145	100.00
Total Employees	802	802	100.00	725	725	100.00
Workers						
Permanent	305	305	100.00	305	305	100.00
Other than permanent	889	889	100.00	745	745	100.00
Total Workers	1194	1194	100.00	1050	1050	100.00

Note- Human Rights training is given to all employees and workers as a part of Induction.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	642	Nil	642	100.00	580	Nil	580	100.00		
Male	638		638	100.00	574		574	100.00		
Female	04		04	100.00	06		06	100.00		
Other than Permanent	160		160	100.00	145		145	100.00		
Male	160		160	100.00	145		145	100.00		
Female	00		00	100.00	00		00	100.00		

Workers								
Permanent	305	Nil	305	100.00	305	Nil	305	100.00
Male	305		305	100.00	305		305	100.00
Female	00		00	0.00	00		00	100.00
Other than Permanent	889		889	100.00	745		745	100.00
Male	889		889	100.00	745		745	100.00
Female	00		00	100.00	00		00	100.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (In lakhs per annum)	Number	Median remuneration/ Salary/ Wages of respective category (In lakhs per annum)
Board of Directors (BoD)	07	4.60	04	495.47
Key Managerial Personnel*	04	135.57	02	1144.47
Employees other than BoD and KMP	618	7.89	04	11.46
Workers	318	4.92	00	00

* KMP includes the Board members designated as KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format¹³:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	16.00 (including directors)	12.00 (including directors)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

The primary point of contact for this responsibility within the Company is the Head of Human Resources (HR) Operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Employees and workers can initially raise their grievances with the designated plant HR head. If the issue remains unresolved, they may escalate it to the plant head or unit head. Further escalation, if necessary, allows them to take their concerns up the hierarchy, ultimately reaching the Managing Director.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

¹³ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format ¹⁴:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company upholds a strict commitment to preventing workplace harassment, having formed an Internal Complaints Committee in full compliance with legal standards to address sexual harassment grievances while ensuring the complainant's protection under the POSH Act. Additionally, the Company enforces a zero-tolerance policy against retaliation, discrimination, or mistreatment of employees who raise concerns through the Vigil Mechanism or participate in related inquiries.

9. Do human rights requirements form part of your business agreements and contracts?

Our business agreements and contracts incorporate compliance with human rights standards, ensuring alignment with the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. This commitment extends to prohibiting child and forced labour while actively preventing unfair labour practices, reinforcing our dedication to ethical and responsible workforce management.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of Company's plants and offices are assessed on the mentioned parameter by a third party.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No adverse remarks have been raised in the assessment at Question 10.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company remains committed to refining its processes as needed and upholds an open-door approach for employees and stakeholders. However, since no urgent need for changes arose during the reporting period, no modifications were implemented.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is regularly audited by a third party which includes the parameters of Human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company prioritizes accessibility for visitors with disabilities by strategically placing several offices on the ground floor and integrating essential support features like ramps, elevators, and wheelchairs. In specific situations, battery-operated vehicles are also provided to facilitate mobility within the premises.

¹⁴ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	80% of the value chain partners are being assessed on the given parameters.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective action taken during the reporting period as no significant risks/ concerns prevail.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format¹⁵:

Parameter	FY 2024-25 (In Mega Joules)	FY 2023-24 (In Mega Joules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	16,27,52,955.76	16,39,34,584.30
Energy consumption through other sources (C) - Biogas (generated in ETP) utilized in Boiler	59,62,200.00	00
Total energy consumption (A+B+C)	16,87,15,155.76	16,39,34,584.30
From non-renewable sources		
Total electricity consumption (D)	28,13,03,058.96	26,81,94,736.44
Total fuel consumption (E)	47,22,14,351.28	41,57,68,797.79
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	75,35,17,410.24	68,39,63,534.23
Total energy consumed (A+B+C+D+E+F)	92,22,32,566.00	84,78,98,118.54
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) (MJ/Rupee)	0.04	0.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁶ (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/ USD)	0.95	1.20
Energy intensity in terms of physical output ¹⁷ (MJ/ MT)	11592.83	12072.82
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*In light of data discovery and clarifications provided under the Industry standards, the Company has rationalised its energy data for the FY 2023-24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Garware Hi-Tech Films Ltd. are not covered under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

¹⁵ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. Provide details of the following disclosures related to water, in the following format¹⁸:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,35,933	4,10,138
(ii) Groundwater	15,806.46	19,724.30
(iii) Third party water	00	00
(iv) Seawater / desalinated water		
(v) Others (Waste water recycled through ETP and RO)	38,404	37,221
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,90,143.46	4,67,083.30
Total volume of water consumption (in kilolitres)	4,90,143.46	4,67,083.30
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KL/ Rupee)	0.00002	0.00003
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁹ (Total water consumption / Revenue from operations adjusted for PPP) (KL/ USD)	0.00051	0.00066
Water intensity in terms of physical output²⁰ (KL/ MT)	6.16	6.65
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged;

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable – Zero Liquid Discharge (ZLD) System is Implemented	Not Applicable – Zero Liquid Discharge (ZLD) System is Implemented
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

¹⁸ The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁰ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has successfully achieved Zero Liquid Discharge (ZLD) status across all its operational locations. As part of this initiative, approximately 120 cubic meters of effluent are treated daily through a comprehensive and advanced wastewater treatment system.

The treated water is effectively recycled and repurposed for use in cooling tower operations, significantly reducing the dependency on freshwater resources. This approach not only ensures regulatory compliance but also exemplifies the Company's commitment to sustainable resource management, operational efficiency, and environmental responsibility. By eliminating liquid waste discharge and promoting internal water reuse, the Company strengthens its long-term sustainability goals and contributes to responsible industrial practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg	N/A	N/A
SOx	Kg	54,728.00	34,273.56
Particulate matter (PM)	Kg	26,013.13	20,865.50
Persistent organic pollutants (POP)	Kg	N/A	N/A
Volatile organic compounds (VOC)	Kg	N/A	N/A
Hazardous air pollutants (HAP)	Kg	N/A	N/A
Others – please specify	Kg	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is conducted at Chikalthana and Waluj plant by Mahabal Enviro Engineers Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format²¹:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions * (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	51,927.91	25,216.00
Total Scope 2 emissions²² ** (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	75,722.26	53,052
Total Scope 1 and Scope 2 emissions per Rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/rupees	0.000006	0.000005
Total Scope 1 and Scope 2 emissions per USD of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ²³	Metric tonnes of CO ₂ equivalent/rupees	0.00013	0.00011
Total Scope 1 and Scope 2 emissions intensity in terms of physical output²⁴	Metric tonnes of CO ₂ equivalent/MT	1.60	1.11
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*For the year 2023-24, furnace oil, diesel and 3 plants were not taken into consideration as the data was not available. Hence, the number is considerably low.

** For the year 2023-24, Dyed plant, Lamination plant and PPF plant were taken into consideration as the data was not available. Hence, the number is considerably low.

²¹The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²² The above calculations are per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

²³ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁴ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

8. Does the entity have any project related to reducing GreenHouse Gas emission? If yes, then provide details.

Garware Hi-Tech Films Ltd. is actively implementing a range of strategic projects aimed at reducing greenhouse gas (GHG) emissions and fostering environmental sustainability. These initiatives form an integral part of the company's commitment to responsible operations and climate action.

Tree Plantation: The company promotes afforestation and tree plantation activities, recognizing that trees play a vital role in sequestering carbon dioxide, thereby contributing to the reduction of atmospheric GHG levels. This initiative not only enhances air quality but also supports local biodiversity and mitigates the impacts of climate change.

Rainwater Harvesting: Rainwater harvesting systems have been installed to capture and store rainwater, reducing the facility's dependency on conventional water sources such as groundwater and municipal supply. This sustainable water management practice also helps in mitigating urban runoff and preventing localized flooding.

Energy Efficiency Measures: Garware Hi-Tech Films Ltd. has adopted multiple energy-efficient solutions such as the installation of LED lighting systems across its operations. LEDs consume significantly less electricity and have an extended service life, leading to substantial reductions in both energy consumption and operational costs while minimizing electronic waste. 13 additional energy projects were completed in view of energy cost reduction in the Waluj and Chikalthana Complex.

Chikalthana Complex:

- L#1 CZ3 electrical battery heating system to be converted to hot oil heating.
- Line-1 Extruder zone: Elimination of electrical battery heating load due to some modification.

Waluj Complex

- Operational improvement in 3 Chillers (PPF, A+, H/I Lines)
- Distillation in chips division to be minimised by using crude glycol for PTA slurry preparation. Basis 100MT chips production with 15% CEG
- Close Loop cooling tower for line-5 chill roll
- Energy Conservation at Lamination Lines- Conversion of electrical heating to steam heating in lamination lines
- BIO PAQ Reactor gas utilization at ETP
- Transforming Low energy efficient motor into High energy efficient motor
- To convert electrical heating load with oil heating - 18 m² Filter Line 5 Preheating station Oil heating arrangement Provision

Adoption of Renewable Energy: The organization is actively shifting towards renewable energy sources, particularly solar power, to meet part of its energy demand. This transition from conventional fossil fuel-based power to clean energy alternatives substantially lowers carbon emissions and aligns with the company's sustainability goals.

Green Belt Development: The Company continues to develop and maintain green belts around its premises. These landscaped areas not only act as carbon sinks but also serve to improve ambient air quality, provide recreational green spaces for stakeholders, and enhance ecological balance by supporting native flora and fauna.

Clean Energy Utilization: In addition to renewables, the company is exploring and deploying clean energy technologies that ensure energy generation with minimal environmental footprint.

Resource Efficiency and Waste Minimization: Garware Hi-Tech Films Ltd. is committed to advancing resource efficiency through the principles of reduce, reuse, and recycle (3Rs). This includes implementing waste segregation, material recovery, and circular economy practices across operations, thereby reducing environmental impact and promoting sustainable industrial development.

9. Provide details related to waste management by the entity, in the following format²⁶:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)*		
Plastic waste (A)	17,646.62	16,204.54
E-waste (B)	10.42	00
Bio-medical waste (C)	0.01	00
Construction and demolition waste (D)	00	0.00
Battery waste (E)	0.88	2.41
Radioactive waste (F)	00	0.00
Other Hazardous waste (G)	46.01	28.17
1) Chemical sludge from waste water treatment		
2) Spent solvent (G)	1,646.99	1437.21
3) Empty drums / barrels contaminated with Hazardous Chemicals (G)	185.18	154.31
4) Used Oil (G)	9.11	12.51
5) Used filters contaminated with Hazardous Chemicals (G)	0.72	1.06
Other Non-hazardous waste generated (H)	143.63	142.68
1) Metal (All types)		
2) Waste Wood (Paper, Plywood, Jungle, Boxes, Core etc.) (H)	1,277.79	1,020.93
3) Biomass Ash	2,386.91	3122.53
Total (A+B + C + D + E + F + G + H)	23,354.26	22,125.01
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Rupee)	0.000001	0.000001
Waste intensity per USD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)²⁶ (MT/ USD)	0.00002	0.00003
Waste intensity in terms of physical output²⁷ (MT/ MT)	0.30	0.32
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic Waste, E-Waste, Battery Waste, Other Hazardous Waste and Other Non-Hazardous Waste		
(i) Recycled * Plastic Waste, E-Waste, Battery Waste, Spent Solvent, Empty Drums/ Barrels contaminated with Hazardous Chemicals, Used Oil, Metals and Waste Wood	20,920.62	18,973.25
(ii) Re-used Biomass Ash	2,386.91	3,122.53
(iii) Other recovery operations	00	00
Total	23,307.53	22,095.78
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

²⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁷ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Category of waste - Biomedical Waste and Other Hazardous Waste		
(ii) Incineration Biomedical Waste, Chemical sludge from waste water treatment and Used filters contaminated with Hazardous Chemicals	46.73	29.23
(ii) Landfilling	00	00
(iii) Other disposal operations	00	00
Total	46.73	29.23

*In light of data discovery and clarifications provided under the Industry standards, the Company has rationalised its waste data for the FY 2023-24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Garware Hi-Tech Films Ltd. has instituted robust and comprehensive waste management protocols to ensure the safe handling, storage, and disposal of both hazardous and non-hazardous waste generated from its operations. The Company adopts a systematic approach to waste processing, partnering exclusively with certified recycling agencies and authorized entities to facilitate responsible waste treatment and minimize environmental impact. Internally generated plastic waste is efficiently recycled and reintegrated into the Company's production processes, thereby promoting resource circularity and reducing dependence on virgin materials. Plastic waste that is not suitable for in-house reuse is diverted to authorized third-party recyclers to ensure environmentally compliant recycling practices. Additionally, post-consumer plastic waste that may be present in the community is managed under the Company's Extended Producer Responsibility (EPR) obligations, with collection and disposal carried out through designated EPR-compliant agencies in accordance with prevailing environmental regulations.

The Company's manufacturing operations do not involve the use of toxic chemicals, further reinforcing its commitment to product safety and environmental sustainability. For hazardous waste such as used solvents, oils, and empty chemical containers, the Company ensures proper channelling to licensed recyclers for safe recovery and reuse. Chemical sludge, a by-product of certain processes, is transported to a common hazardous waste treatment, storage, and disposal facility (TSDF) authorized by the Maharashtra Pollution Control Board, where it is securely landfilled in compliance with statutory requirements.

Through these targeted waste management strategies, Garware Hi-Tech Films Ltd. continues to uphold its environmental responsibilities, align with national and state-level waste governance frameworks, and contribute meaningfully to the principles of sustainable industrial development.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any facilities or offices situated near ecologically sensitive zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No project attracting provisions of EIA undertaken in the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The entity is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder. There were no non compliances reported in the Financial Year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
 - (i) Name of the area: NA
 - (ii) Nature of operations:
 - (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA. For FY 2024-25, the area has been declared as "Safe" as per the CGWA declaration.	410138
(ii) Groundwater		19724.30
(iii) Third party water		00
(iv) Seawater / desalinated water		00
(v) Others Waste water recycled through ETP and RO)		37221
Total volume of water withdrawal (in kilolitres)		467083.30
Total volume of water consumption (in kilolitres)		418882.30
Water intensity per rupee of turnover (Water consumed / Revenue from operations)		0.00003
Water intensity (optional) – the relevant metric may be selected by the entity		0.00059
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	N.A.	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency –
No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	212.63	212.42
Total Scope 3 emissions per rupee of turnover	<i>Metric tonnes of CO₂ Equivalent/ Rupee</i>	0.00000001	0.00000001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. The Company has no operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Development of Hazardous Waste Shed	The previous hazardous waste storage shed was not easily accessible, creating inefficiencies in waste handling and raising compliance risks. A new shed was constructed to ensure better accessibility and safe management.	Facilitated systematic segregation and secure storage of hazardous waste, ensuring alignment with environmental compliance obligations and stakeholder expectations. This also reinforced adherence to consent conditions mandated by regulatory bodies.
2	Construction of Water Channels to Prevent Rainwater Accumulation in ETP	Channels were constructed to divert and lift rainwater effectively, thereby preventing accumulation around the Effluent Treatment Plant (ETP), especially during heavy rainfall.	Eliminated waterlogging near the ETP, reduced the risk of rainwater percolation, and supported the operational needs of neighbouring plants and surrounding communities, ensuring responsiveness to stakeholder concerns.
3	Implementation of Online Monitoring System for Treated ETP Water	An automated monitoring system was introduced to continuously track water quality parameters of treated effluent from the ETP, facilitating real-time compliance oversight.	Enabled continuous, real-time monitoring of treated water quality to meet consent conditions and improved responsiveness to the expectations of neighbouring facilities and external stakeholders, enhancing transparency and trust.
4	Revamping of UASB Reactor in ETP	The Upflow Anaerobic Sludge Blanket (UASB) reactor was upgraded to increase the treatment capacity of the ETP, with a focus on more effective organic load removal.	Strengthened the plant's ability to efficiently treat high organic load wastewater, ensuring compliance with statutory environmental requirements and satisfying regulatory authorities and other key stakeholders.
5	Construction of 5000 KL Capacity Farm Pond	A farm pond with a capacity of 5000 kilolitres was developed to collect and store excess rainwater during the monsoon season for later use.	Facilitated rainwater harvesting for reuse in gardening and industrial processes, reducing freshwater dependency and preventing overflow into neighbouring areas, thus addressing both internal sustainability goals and community expectations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In accordance with the Factories Act, 1948, the Company has developed a comprehensive Emergency Management Plan to ensure swift, coordinated responses to emergencies. The plan aims to contain incidents, minimize harm, and protect life, property, and the environment. It defines clear roles, responsibilities, and a chain of command, supported by robust communication systems including EPBX, intercoms, and mobile phones. Fully equipped fire stations are operational at Chikalthana and Waluj. Annual mock drills are scheduled to test readiness and enhance preparedness, fostering a culture of safety, accountability, and resilience across all departments and operational sites.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There has not been any reported significant adverse impact to the environment, arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
80% of the value chain partners are assessed being assessed by the Company.

8. How many Green Credits have been generated or procured²⁸:

- a. By the listed entity: 0
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: 0

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The company is affiliated with Six (6) trade and industry chambers/ associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chamber of Marathwada Industries and Agriculture (CMIA) Chhatrapati Sambhaji Nagar (Aurangabad)	State
2	Maharashtra Chamber of commerce Industry and Agriculture - Mumbai	State
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Export Organization (FIEO)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
6	The Plastics Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable. There were no issues identified related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities hence, it is not applicable to us.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.					

²⁸ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable. No project attracting SIA was undertaken in the reporting year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. No project attracting R&R was undertaken by the Company in the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company prioritizes active engagement and transparent communication with the local community, ensuring that residents have a straightforward avenue to share concerns, provide feedback, and address any issues related to our operations through an open-door policy.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers²⁹:

	(in %)	
	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	17.34	24.41
Directly from within India	82.66	75.59

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost³⁰

Location	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable. No CSR projects were undertaken by the Company in designated aspirational districts.			

²⁹ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

³⁰ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company currently does not have a preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable since no benefits have been derived from the intellectual properties based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not applicable to us since there has not been any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Healthcare Program	Not Ascertainable	Benefits all individuals in the geographical area where the Company operates. While some beneficiaries may belong to vulnerable or marginalized groups, their exact proportion is not quantifiable.
2.	Education and Skill Development	Not Ascertainable	Supports beneficiaries in the vicinity of the corporate office. Though individuals from vulnerable or marginalized communities may be included, their exact percentage cannot be ascertained.
3	Measures for the benefit of armed force veterans, war widows and their dependents	Not Ascertainable	Not Ascertainable
4	Prime Minister National Relief Fund	Not Ascertainable	Not Ascertainable

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In the event of a quality-related complaint from a B2B customer, a sample of the sold product is retrieved for evaluation, and the concerned team investigates the issue while maintaining a record of the feedback received. To ensure swift and effective resolution, the sales team maintains regular communication with clients, addressing concerns proactively.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

³¹ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

In today's digital landscape, a cybersecurity policy is essential for protecting computer systems, networks, and data from unauthorized access, cyber threats, and security breaches. In alignment with this necessity, our organization has implemented an IT Security Policy. To ensure transparency and accessibility, this policy is readily available on the Company's intranet for all employees to reference.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil
- b. Percentage of data breaches involving personally identifiable information of customers ³¹
Nil.
- c. Impact, if any, of the data breaches
Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Information of our products and services can be accessed on our website and social media handles as follows:

- Website: <https://www.garwarehitechfilms.com/>
- LinkedIn: <https://www.linkedin.com/company/garware-hitech-films-limited/>
- Twitter: <https://x.com/garwarehitech?mx=2>
- YouTube: <https://www.youtube.com/channel/UCQ4NRwSDqav6nKdM0XBZ2FA>
- Instagram: <https://www.instagram.com/garwarehitechfilms/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Film applicators, who are responsible for applying film to vehicles, must undergo mandatory training. To educate customers on the safe and responsible use of its products, the Company employs multiple strategies. These include providing comprehensive product information through

³¹ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

datasheets, user manuals, and guidelines detailing proper usage, applications, and potential risks. Online resources, such as instructional videos, articles, and tutorials, are available on the Company's official website. Customer support services are in place to address inquiries and concerns regarding product safety and use.

Additionally, structured training programs, workshops, and hands-on sessions ensure that customers, installers, and partners have a thorough understanding of application techniques and safety measures. Warning labels with clear instructions and precautionary symbols are affixed to products to alert users to potential hazards. The Company ensures compliance with industry standards and certifications, reinforcing safety protocols.

Collaboration with industry associations helps promote best practices and establish clear safety guidelines. Customers are also educated on the environmental impact of products, with an emphasis on responsible disposal and recycling. Through social media campaigns and targeted marketing, awareness regarding safe usage is amplified. Furthermore, partnerships with authorized installers ensure they are proficient in product applications and safety protocols. By integrating these measures, the Company remains committed to promoting the responsible and informed use of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We proactively notify customers and regulators of any possible service disruptions or discontinuations via email and phone communication.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Each of our products is accompanied by a comprehensive datasheet containing all necessary details. As GHFL majorly operates within the B2B sector, we do not conduct consumer surveys.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

1. MACROECONOMIC OVERVIEW AND OUTLOOK

Global economic growth is expected to inch up modestly amid easing inflation but faces significant downside risks from trade tensions and policy uncertainty. The IMF slashed its economic forecasts for the U.S., China and most countries, citing the impact of U.S. tariffs now at 100-year highs and warning that rising trade strife would further slow growth. It forecasts global growth of 2.8% for 2025 and 3% for 2026, a cumulative downgrade of about 0.8 percentage point relative to IMF's January 2025 WEO update. Global inflation is revised up by about 0.1 percentage point to 4.9% for 2025 and 3.6% for 2026, yet the disinflation momentum continues.

Moreover, escalating trade tensions particularly U.S. tariff measures pose a material downside risk, with global trade growth expected to decelerate sharply to 1.7% in 2025. In this context, multiple central banks have maintained restrictive policy stances to anchor inflation expectations, keeping rates near multiyear highs even as growth moderates.

Against this backdrop, India is poised to lead the global economy once again, with the IMF projecting it to remain the fastest growing major economy over the next two years, underpinned by resilient private consumption and rural demand. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a solid lead over global and regional peers amid heightened external headwinds.

On the sectoral front, the global automotive industry valued at USD 4.35 trillion in 2024 is projected to expand with a 5.66% CAGR through 2032, buoyed by accelerating electric-vehicle adoption and robust passenger and commercial-vehicle demand.

This recovery is creating significant growth prospects for speciality film manufacturers and is expected to grow with a CAGR of 4.45%, driven in part by demand for advanced automotive coatings and lightweighting solutions. In India, the automotive market is forecasted to grow from 5.1 million units in 2023 to 7.5 million units by 2030 a CAGR of 5.7%—further amplifying demand for speciality films in coating, glazing, and protective applications.

2. COMPANY OVERVIEW

Garware Hi-Tech Films Limited is a manufacturer of specialized solar control films & paint protection films for the automotive segment, sun control films for architectural applications, and high-end BOPET films for industrial applications. Also, it is the sole manufacturer of Solar Control window and paint protection films in India and perhaps the only company in the world with fully backward integration for manufacturing. The company leverages its state-of-the-art nano-dispersion and other cutting-edge technologies to maintain its market leadership. The Company has established itself as a trendsetter in the Solar Control Film industry, backed by over six decades of technological development. The Company's well-established global brands, Sun Control Window Films' and 'Global Window Films' are known for their high-quality standards and continuous innovation.

The Company offers a wide range of products with diverse end applications, including Solar Control and Paint Protection Films for automotive applications, Bi-axially Oriented Polyethylene Terephthalate (BOPET) Films, Thermal Lamination Films, Low-

Oligomer Films, and high shrink films etc. for industrial applications and specialized solar control films for architectural applications.

The Company has streamlined its production of Paint Protection Film at its facility in Waluj Aurangabad, ensuring internationally approved product quality. The company is now officially ASTM standard compliant in both solar control and safety films. The Company has successfully navigated its supply chain through the impact of geopolitical tensions, especially in the Middle East and Eastern Europe.

The industry faces challenges related to the volatile prices of basic raw materials such as PTA and MEG, which are impacted by crude prices and demand-supply dynamics. However, the Company has long-term agreements on import parity pricing for its main raw materials, and it has helped to mitigate risks associated with price fluctuation. With integrated manufacturing facilities, a dedicated R&D center, and a portfolio of value-added speciality products, the company is well-positioned to cater to various applications. After achieving full capacity utilization of its first dedicated PPF line, the board had approved an investment of INR 125 crores to set up another state-of-the-art manufacturing line for PPF. The new line is expected to start commercial production in Q2 FY26.

With the vision of being vertically integrated in all product segments, the company manufactures all key components of window films and other speciality films. In line with this, the Board has approved to setup a new TPU extrusion facility of INR 118 crores at its existing location, which is first-of-its-kind in India. TPU manufacturing will be the final step of backward integration in PPF. This facility is expected to be operational from Q2 FY27.

Leveraging a well-developed marketing network, the Company has established a wide customer base across 90+ countries, including regions such as USA, Europe, Far East, Middle East, Africa, South America, Australia, and New Zealand and has appointed marketing executives in each region. The company services overseas customers through established subsidiaries in the USA and UK. It's important to note that there have been no changes in the nature of the Company's business during the year under review.

3. INDUSTRY STRUCTURE AND OUTLOOK

The BOPET film industry serves a broad spectrum of end-use segments including automotive films, architectural glazing, speciality industrial insulation films, shrink-label applications, and others—each demanding tailored performance characteristics and regulatory compliance.

With rising environmental and quality standards from customers, the company has aligned its manufacturing lines to emphasize value-added products such as high-end window films, paint protection films, various architectural films, shrink-label applications, and electric insulation materials, etc. thereby reducing dependence on low-margin commodity segments.

However, volatility in crude-oil prices continues to pressure feedstock and logistics costs necessitating active hedging and procurement strategies. While escalating geopolitical tensions and shifting trade policies introduces risks of supply disruptions, the company's consumer-centric suite of automotive sun-control and paint-protection films, and architectural glazing products positions it to capture these growth dynamics and deliver sustained, value-accretive performance

4. OPPORTUNITIES AND CHALLENGES

With the uncertainties around the tariffs, the company is presented with a great opportunity to grab a bigger market share of the automotive and architectural films and expand its brand presence

around the globe. The Company can strengthen its presence in the high margin markets like US, Europe, Middle East. The company's more than three-fourths of the revenue is coming from speciality films outperforming the industry significantly. In response to the challenges posed by excess capacities and price competition in both the Indian and international markets, the Company is actively pursuing cost reduction measures. While the strategic focus is centred around increasing the share of speciality value-added products, PCR and eco-friendly products, and reducing the volume of commodity films. The Company's strength lies in its integrated manufacturing facilities, established track record, experienced management team, and diversified customer base in all the segments across the globe. The network includes world renowned applicators, tinters, detailing studios, dealerships as well as marquee OEMs. A comprehensive product portfolio, dedicated R&D, and well-recognized brands position the Company for future growth. The company has diversified into the architectural film segment, a complementary business to the automobile window film industry. Owing to low market penetration, the Company envisages significant growth opportunities for architectural films in emerging markets. The company's aim is to not just be a supplier for the architectural segment but provide comprehensive solutions for the sector. The Company's focus on speciality films and value-added products positions it well in a competitive marketplace, while its commitment to sustainability aligns with the growing demand for eco-friendly solutions. Despite the challenges posed by geopolitical tensions and volatile market conditions, the company remains focused on delivering high-quality products, leveraging its expertise, expanding its presence in key markets and maintaining its position as a leading player in the global speciality films industry.

5. EXPORTS MARKET:

Sun Control Film:

With a dedicated history of over 30 years in technological development, the Company has emerged as one of the premier manufacturers of Solar Control window films and a trendsetter and leader in this segment both for the automotive and architectural segment. By serving customers across North America, South America, Europe, Far East, Middle East, and Africa, the Company has gained a strong foothold in international markets. Its brand 'GLOBAL WINDOW FILMS' is registered in the USA and is amongst the leading automotive window films brands. Currently, the Company exports its products to more than 90 countries worldwide. To further expand its global presence, the Company has appointed sales personnel in key markets such as the USA, UK, Mexico, Brazil, Germany, Far East, Middle East, UAE, Malaysia, Singapore, and Australia. This diverse product portfolio provides ample marketing opportunities for distributors worldwide.

The global solar control film market is experiencing steady growth driven by increasing awareness of the benefits offered by solar control films. These films contribute to energy cost reduction, carbon footprint reduction, protect against harmful ultraviolet (UV) rays and infrared emissivity.

Paint Protection Film:

The PPF manufacturing line was overbooked in the last year. The products are well accepted in the domestic and overseas markets. The company has launched a new coloured PPF series to cater to the niche segment in the international market.

To fulfill the ever-increasing demands, the second PPF line is expected to be operational from September 2025.

Shrink Film:

The Company has a dedicated line for shrink films, in addition to this its fungible capacity is to the level of 30-40% of total capacity. The business has witnessed robust growth owing to consistent product quality and marketing efforts to grow the product in the international market. There is a strong customer preference in shifting from PVC-based films to more recyclable PET-based shrink films.

Thermal Film:

The Company offers a wide range of high-quality products in the thermal lamination segment. The Company has expanded its product portfolio by adding Lidding film, Feather Feel films which led to an increase in export volumes.

Plain Film:

The Company has consistently maintained its leadership position as the biggest exporter of polyester films in the Country and has been continuously honoured with the Top exporter award from Plex council for more than three decades. By delivering high-quality and variety of product offerings and its ability to satisfy customers worldwide, the Company is confident in maintaining its prominent position in exports. To expand its market reach, the Company is actively exploring opportunities in new markets and aims to further grow its customer base in regions such as the USA, Europe, Far East, South America, Africa, the Middle East, Australia, and New Zealand as these markets hold strategic importance for the Company's BOPET-based products. The recently added products such as Silicon coated film are in great demand in Export market.

6. DOMESTIC MARKET

In addition to its success in the international markets, the Company holds a dominant position in the domestic market enjoying strong brand recognition in all its product segments. The retail sector is witnessing growth, driven by increasing consumer preference for high quality packaged items on the back of expanding middle class. This trend is expected to boost the consumption of BOPET, sun-control, and PPF Films.

There is a growing demand for window films in the real estate sector including residential, commercial buildings and malls for their safety, energy efficiency, and UV protection. The Company, with its premium segment of window films, is poised to leverage this trend for continued growth.

In the automotive segment for PPF and solar-control Films, the Company is looking for an attractive growth supported by the consumer awareness of the benefits and the aesthetics. The Company has introduced a unique concept called Garware Application Studios (GAS), a specialized detailing and car care center focused on the installation of PPF and solar-control Films on both new and used vehicles. With dedicated efforts to create the market, Company has trained more than 900 PPF applicators so far and continues to build the tinting and installers community in India.

7. MARKETING:

To increase product awareness and to increase brand awareness in domestic as well as international markets, the company has hired professional and reputable marketing agencies. The company has increased the marketing efforts in multiples, and it has shown desired results in terms of brand visibility, customer engagement, and finally, on its overall revenue growth.

8. REVIEW OF OPERATION

The standalone financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and the applicable Indian accounting standards

(₹ in Crores)

Particulars	2024-25	2023-24	%
Net Sales	1,995.45	1,581.65	26.16%
Other Income	76.19	38.72	96.77%
Profit before Interest, Depreciation	494.32	288.19	71.53%
Interest & Financial Charges	6.47	10.10	(35.91)%
Depreciation	40.34	38.16	5.71%
Profit before Tax	447.51	239.93	86.52%
Provision for Tax	108.59	59.00	84.05%
Profit after Tax	338.92	180.93	87.32%
Other Comprehensive Income (OCI) Net Of Tax	16.74	7.50	123.20%
Total Comprehensive Income For The Year Net Of Tax	355.66	188.43	88.75%
Earnings Per Share (Basic/ Diluted)	145.88	77.88	87.32%
Market Capitalisation	9145.43	4057.19	125.41%

Details of significant changes in key financial ratios:

Sr No	Particulars	2024-25	2023-24	Change
1	Debtors Turnover No of Days	25	24	4.17%
2	Inventory Turnover No of Days	46	47	(2.13)%
3	Interest Coverage Ratio	76.40	28.55	167.60%
4	Current Ratio	4.20	3.31	27.00%
5	Debt Equity Ratio	0.00	0.01	(56.60)%
6	Operating Profit Margin (%)	24.77%	18.22%	35.95%
7	Net Profit Margin (%)	16.98%	11.44%	48.48%
8	Net Worth (₹ in Crores)	2,311.03	1,978.60	16.80%

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has sound systems of internal control and checks, which are supplemented by a regular internal audit commensurate with the size of its business and the nature of its operations. The Audit Committee of the Board meets at regular intervals and actively reviews the internal control systems, which are reflected in the internal audit reports. Suitable corrective actions are initiated wherever necessary.

10. MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATIONS

The Company has a highly qualified and experienced team of professionals who have greatly contributed to its overall performance. Their expertise and dedication have been instrumental in driving the Company's success. The Company values the skills and contributions of its employees and strives to provide a supportive and conducive work environment that promotes collaboration and innovation.

The Company is pleased to report that labour relations across all its company locations have remained harmonious and cooperative. As

a result, the Company has not experienced any incidents of industrial unrest or disruptions during the review period. GHFL believes that maintaining strong employee relations is essential for the long-term success of the organization and will continue to prioritize the well-being and satisfaction of its employees.

11. ENTERPRISE RISKS MANAGEMENT

Risk is an inherent component of business, and in the current dynamic and competitive landscape, it is crucial to proactively address and mitigate potential risks. The Company recognizes the importance of risk management and has conducted a comprehensive exercise to identify key risks that could impact its performance. These risks encompass various aspects such as changing regulations, intensifying competition, business uncertainties, technological obsolescence, investment risks, financial challenges, environmental concerns, and talent retention. By identifying and understanding these critical risks, the Company can implement effective risk mitigation strategies to safeguard its operations and ensure sustainable growth.

Some of the critical risks identified by the Company are as follows:

Operational Risk: The Company recognizes the potential impact of operational risks, particularly equipment obsolescence, on its production. To mitigate these risks, the Company closely monitors equipment performance, conducts timely upgrades, and implements preventive maintenance measures. Significant investments have been made in equipment modernization to ensure operational efficiency and minimize disruptions.

Competition Risk: The Company is sensitive to industry capacity, output levels, economic conditions, and changes in consumer demand. The addition of capacities by competitors has intensified competition. To address this risk, the Company focuses on product differentiation, expanding its market presence, and adapting to evolving consumer needs. Continuous market analysis and proactive strategies help the Company to maintain its competitive edge.

Fluctuation in Raw Material Prices: The Company's major raw materials, PTA and MEG, are derived from crude oil. Fluctuations in crude oil prices directly impact raw material costs. The Company regularly assesses these changes and passes on any increase to the extent feasible and required. Effective cost management and proactive procurement strategies help to mitigate the impact of raw material price fluctuations.

Market Risk: To manage market risk, the Company diversifies its presence in various markets and aims for deeper penetration in existing markets. The Company focuses on launching new products and staying abreast of market trends. By adapting to changing market dynamics, the Company minimizes the impact of market risks and capitalizes on growth opportunities.

Logistics Risk: Logistics risks encompass transportation challenges and the availability of shipping containers. The Company has successfully improved its exports despite geopolitical challenges posed by the Middle East and Eastern Europe.

Currency Fluctuation: Given the Company's significant export revenues, it is exposed to currency fluctuations. To mitigate currency risks, the Company has appointed consultants who advise on global economic events and their impact on currencies.

The Company hedges its net exposure through forward contracts, reducing its vulnerability to currency fluctuations and ensuring stability in financial performance.

RISK MANAGEMENT AND MITIGATION

The Company has implemented a robust Enterprise Risk Management System to proactively identify, assess, and mitigate risks to achieve business objectives. Internal control systems and response strategies are in place to handle risks and protect the interests of shareholders and stakeholders. The Board of Directors holds overall responsibility for the Company's risk management framework, supported by the dedicated Risk Management Committee. According to Regulation 21 of Listing Regulations, 2015, the Risk Management Committee was constituted to overall manage the Company's risk management process.

The primary objective of the Committee is to control and prevent unacceptable losses by identifying, measuring, and monitoring the Company's risk exposure. An Enterprise Risk Management Policy has been formulated to guide risk management efforts, outlining objectives, approaches, and organizational structure for risk identification, management, and reporting. The Policy assigns clear roles and responsibilities to key stakeholders and personnel, ensuring a systematic process for risk identification and management.

There are no risks which, in the opinion of the Risk Management Committee & Board, threaten the existence of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward- looking statements within the meaning of applicable securities laws and regulations. The actual results may differ materially.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is a pre-requisite for attaining sustainable growth in this competitive world. The Company's Management acknowledges that Corporate Governance is a set of laws, regulations and good practices that enables an organization to perform efficiently and effectively. The philosophy of the Company towards good corporate governance is to enhance the long-term economic value of the Company, its shareholders and other stakeholders at large by adopting better corporate practices in fair and transparent manner.

The Company has a strong legacy of fair, transparent and ethical governance practices and has also adopted a Code of Conduct for its Members on the Board including the Senior Management of the Company. Sincerity, good citizenship and commitment to compliance are the key characteristics that drive relationships of the Board and Senior Management with other Stakeholders.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

Your Company believes in healthy balance of interest of all Stakeholders and in pursuance of this objective, the policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value. With changing times, governance has been further strengthened within the organization by the introduction of incremental changes to various policies and processes.

The Company's focus is on sustainable development, its customer centric approach to create value for the customers by ensuring product quality and innovative service offerings coupled with its outreach to the communities it impacts through CSR activities and programmes has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other stakeholders.

Ethics/ Governance Policies:

At Garware, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders.

Our robust governance framework is based on the following principles

- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the company and its stakeholders
- Timely and accurate disclosure of all material events relating to the company, including the financial performance, ownership and governance is ensured
- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the company and its stakeholders.
- Establishing a sound risk management framework and periodically reviewing the effectiveness
- Continually reinforcing a culture across the organization for acting lawfully, ethically and responsibly.

Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board of Directors and Senior Management policy

- Company's Code of Conduct for Fair Disclosure and Prevention of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- The terms and conditions of appointment of the Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013.
- Whistle-blower Policy
- Board Diversity Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy Relating to the Remuneration of the Directors, Key Managerial Personnel and other Employees (Nomination Remuneration Committee Policy)
- Familiarization Program of Independent Director
- Anti Bribery and Anti-Corruption Policy
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Sustainability Policy
- Policy on Related Party Transactions
- Policy on determination and disclosure of Materiality of Events
- Policy for Preservation of Documents
- Risk Management Policy
- Policy on succession planning for the board and senior management
- Archival Policy

A report on compliance with the principles of Corporate Governance as prescribed in the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

GOVERNANCE STRUCTURE

The Corporate Governance Structure of the Company is as follows:

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the Management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz. (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility (CSR) Committee (5) Risk Management Committee and (6) Vigil Mechanism Committee. Each of the said Committee has been mandated to operate with a given framework.

The Report on Corporate Governance is divided into Seven parts: -

- I. Board of Directors – Composition & Meetings
- II. Committees of the Board
- III. Remuneration of Directors
- IV. Information on General Body Meetings
- V. Means of Communication
- VI. General Shareholder Information
- VII. Other Disclosures

I. BOARD OF DIRECTORS:

a) COMPOSITION OF THE BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors comprises of optimum combination of executive and non-executive Directors which is constituted in conformity with the Listing Regulations and the Companies Act, 2013 ("the Act") and in accordance with the best practices for Corporate Governance. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board.

The Board of Directors, as on March 31, 2025, comprises of 11 Directors out of which 3 were Promoter and Executive Directors, 1 was Promoter and Non-Executive Director, 1 was Professional Executive Director and 6 were Independent Non-Executive Directors. The Company has four women Directors out of which 1 is Independent Director. All Directors possess relevant qualifications and experience in general corporate management, Accounts, Finance, Legal, Business Operations, Human Resource Management, and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

a) Composition and category of the Board:

Category	Name of the Director	No. of Shares held as on 31st March 2025	Relationship with other Directors	No. of Board meetings attended during FY 2024-25	No. of Directorship(s) as on March 31, 2025*	Committee position as on 31st March 2025 [§]		Attendance at AGM held on September 24, 2024
						Chairman	Member	
Promoter and Executive Directors	Dr. S. B. Garware	11,63,001	Father of Ms. Monika Garware, Mrs. Sarita Garware Ramsay and Ms. Sonia Garware	5 out of 5	1	-	-	No
	Ms. Monika Garware	2,67,504	Daughter of Dr. S. B. Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware	5 out of 5	1	-	-	Yes
	Mrs. Sarita Garware Ramsay	2,67,810	Daughter of Dr. S. B. Garware and sister of Ms. Monika Garware and Ms. Sonia Garware	5 out of 5	1	-	-	No
Promoter and Non-Executive Director	Ms. Sonia Garware	2,68,595	Daughter of Dr. S. B. Garware and sister of Ms. Monika Garware and Mrs. Sarita Garware Ramsay	5 out of 5	1	-	-	No
Executive Director	Mr. Mohan Adsul	5	None	5 out of 5	1	-	1	Yes
Independent Non-Executive Directors	Mr. Chirag Doshi @	-	None	3 out of 5	4	3	2	No
	Dr. Nayan J. Rawal #	-	None	5 out of 5	2	1	1	Yes
	Mr. Vivekanand H. Kamath	-	None	5 out of 5	1	-	2	No
	Mr. Manoj K. Sonawala #	-	None	5 out of 5	1	-	1	Yes
	Mr. Deepak N. Chawla #	-	None	5 out of 5	1	-	-	Yes
Independent Non-Executive and Woman Director	Ms. Devanshi H. Nanavati	-	None	5 out of 5	1	-	-	Yes

* Aforesaid directorships include directorship held in the Company but does not includes directorship held in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 ("the Act") and private limited companies.

§ For reckoning the limit of membership/ chairmanship of the committees, only Audit Committee and Stakeholders' Relationship Committee were considered. However, for this purpose, Chairmanship/ Membership held in the Company have also been included.

Appointed as Non-Executive Independent Director of the Company with effect from April 01, 2024.

@ Appointed as Non-Executive Independent Director of the Company with effect from September 01, 2024.

Names of listed entities (other than Garware Hi-Tech Films Limited) where the person is a director and category of directorship:

Sr. No.	Name of the Director	Name of the Company	Category of directorship
1.	Dr. S. B. Garware	NIL	NIL
2.	Ms. Monika Garware	NIL	NIL
3.	Mrs. Sarita Garware Ramsay	NIL	NIL
4.	Ms. Sonia Garware	NIL	NIL
5.	Mr. Mohan Adsul	NIL	NIL
6.	Mr. Chirag Doshi	Sejal Glass Limited	Independent Director
		Fabtech Technologies Cleanrooms Limited	Non Executive - Non Independent Director
7.	Dr. Nayan J. Rawal	NIL	NIL
8.	Mr. Vivekanand H. Kamath	NIL	NIL
9.	Ms. Devanshi H. Nanavati	NIL	NIL
10.	Mr. Manoj K. Sonawala	NIL	NIL
11.	Mr. Deepak N. Chawla	NIL	NIL

List of core skills, expertise, competencies required by the Board and those actually available with the Individual Directors

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence, with the directors, as on 31st March, 2025										
		Dr. S. B. Garware	Ms. Monika Garware	Mrs. Sarita Garware Ramsay	Ms. Sonia Garware	Mr. Mohan Adsul	Mr. Chirag Doshi	Dr. Nayan J. Rawal	Mr. Vivekanand H. Kamath	Ms. Devanshi H. Nanavati	Mr. Manoj K. Sonawala	Mr. Deepak N. Chawla
1.	General: Accounts, Sales and Marketing, Operations, Taxations, Banking, Legal and Administration.	√	√	√	√	√	√	√	√	√	√	√
2.	Global Business: Keeping Business Connections Globally, Understanding Business Dynamics and other market related factors.	√	√	√	√	√	√	√	√	√	√	√
3.	Strategy and Planning: Long term and Short-term strategy, planning and support to the Management of the Company.	√	√	√	√	√	√	√	√	√	√	√
4.	Governance: Maintaining Board and Management accountability, driving Business ethics and values in the best interests of stakeholders.	√	√	√	√	√	√	√	√	√	√	√

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

INDEPENDENT DIRECTOR & DATABANK REGISTRATION:

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The terms and conditions stating the appointment of Independent Directors as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 has been issued and disclosed on the website of the Company i.e. www.garwarehitechfilms.com

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The below mentioned four Directors of the Company had ceased as Non-Executive Independent Director of the Company in the Financial Year 2024-25 and the details are mentioned here below:

Sr. No.	Name of Independent Director	Cessation (Completion of Tenure)
1	Mr. T. M. Parikh	Completion of second term as Independent Directors of the Company on 31.03.2024, therefore, ceased to be Independent Directors w.e.f. 01.04.2024.
2	Dr. M. C. Agarwal	
3	Mr. R. P. Makhija	
4	Mr. Nilesh R. Doshi	Completion of second term as Independent Director of the Company on 31.10.2024, therefore, ceased to be a Independent Director w.e.f. 01.11.2024.

b) MEETINGS OF BOARD OF DIRECTORS DURING THE YEAR:

The Company Secretary prepares the agenda and explanatory notes, in consultation with the Chairman and Managing Director, Joint Managing Director, Whole-time Director and other Departmental Heads and circulates the same 7 days in advance to all the Directors, to ensure that all applicable laws and regulations, including the Companies Act, 2013 read with Rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), are being complied with. The Company places before the Board all the relevant and necessary data/information at its Meetings related to production, sales, exports, review of business, any legal proceedings by/against the Company, Share Transfers, Quarterly Financial Results, Minutes of: (a) Board Meetings, (b) Audit Committee Meetings, (c) Stakeholders Relationship Committee Meetings (d) Nomination and Remuneration Committee Meetings, (e) Corporate Social Responsibility Committee Meetings, (f) Vigil Mechanism Committee Meetings, (h) Risk Management Committee Meetings and such other relevant information is regularly made available to the Board for discussion and consideration.

The Board of Directors meets at least once in every quarter to review the Quarterly Results of the Company. During the year under review commencing w.e.f. April 1, 2024, Five Board Meetings were held. The gap between any two Board Meetings did not exceed 120 days. The details of Board Meetings held during Financial Year 2024-25 are given below:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	29/05/2024	11	11
2.	08/08/2024	11	11
3.	14/11/2024	11	11
4.	07/02/2025	11	11
5.	28/03/2025	11	11

Post Meeting Mechanism

The important decisions taken at the Board and Committee Meetings are communicated to the concerned departments/divisions.

The draft Minutes of the Board and its Committees are sent to the respective Directors & Members within 15 days from the date of Board Meeting & Committee Meeting for their comments thereon and then the Minutes are entered in the Minutes Book within 30 days from the date of the Meeting.

Board Support

The Company Secretary attends the Board and Committee Meetings and advises on compliances with the applicable laws and governance.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent professional having wide experience in their respective fields/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for the appointment as the Independent Director on the Board.

The Committee, inter-alia, considers qualification, positive attribute, area of expertise, number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with Company's Policy for Selection of Directors and determining Director's Independence. The Board considers the Committee's recommendation, and then takes an appropriate decision.

Familiarisation Programme For Directors

As required under the Listing Regulations and the Act, the Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. At the time of appointment of the Director, a formal letter of appointment is given to the Director, which inter-alia explains the role, function, duties and responsibilities expected from Director. The Director is also explained in detail on the compliance part required from him under the Companies Act, 2013, Listing Regulations and other relevant provisions.

The Chairman and Managing Director also have one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company. The details of familiarization program are available on the Company's website at www.garwarehitechfilms.com.

Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Company's Code of Conduct for Fair Disclosure and Prevention of Insider Trading, (amended from time to time). All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

INDEPENDENT DIRECTORS' MEETING

During the year a separate meeting of Independent Directors of the Company without the presence of the Executive Directors &

Management Representatives was held on February 07, 2025, as required under Schedule IV to the Act and Regulation 25 (3) of the Listing Regulations, inter-alia, to discuss;

- Evaluation of the performance of all the Executive and Non-Executive and Independent Director of the Company and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company.
- Assessment of quality, quantity, and flow of information between the Company management and the Board of Directors.
- Mr. Chirag Doshi, Dr. Nayan J. Rawal, Mr. Vivekanand H. Kamath, Ms. Devanshi H. Nanavati and Mr. Deepak N. Chawla Independent Directors were present at the meeting.

The Independent Directors expressed their satisfaction with the desired level on the governance of the Board.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF THE TERM;

Sr No.	Name of the Independent Director	Detailed Reasons for the resignation
1		Not Applicable

II. COMMITTEES OF THE BOARD

The Board has constituted Committees of the Directors to take informed decisions and to oversee the activities falling within the purview of their terms of reference.

The following are the various Committees of the Board:

- (A) Audit Committee
- (B) Nomination and Remuneration Committee
- (C) Stakeholders Relationship Committee
- (D) Risk Management Committee
- (E) Corporate Social Responsibility Committee
- (F) Vigil Mechanism Committee

(A) AUDIT COMMITTEE:

(i) Terms of Reference:

The powers and terms of reference of the Audit committee are as mentioned in Regulation 18 of the Listing Regulation and Section 177 of the Companies Act, 2013.

The brief descriptions of terms of reference are:

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

- 3) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit Report;
- 5) reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- 7) reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the Company with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal Auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- 16) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the Whistle-Blower mechanism;
- 19) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 23) Review of the following information;
 1. Management Discussion and Analysis of financial condition and results of operations;
 2. Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
 3. Internal Audit Reports relating to Internal Control weaknesses;
 4. the appointment, removal and terms of remuneration of the Chief Internal Auditor;
 5. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency,
If applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7), if applicable.

(ii) Composition:

The Board of the Company has re-constituted an Audit Committee w.e.f. April 01, 2024 comprising of the following Directors;

Name of Director	Designation	Category
Mr. Chirag Doshi #	Chairman	Independent and Non-Executive Director
Mr. V. H. Kamath*	Member	Independent and Non-Executive Director
Dr. Nayan J. Rawal*	Member	Independent and Non-Executive Director
Mr. Manoj K. Sonawala*	Member	Independent and Non-Executive Director

* Appointed as Member of the Audit Committee w.e.f. April 01, 2024.

Appointed as Chairman / member of the Audit Committee w.e.f. November 01, 2024.

Note: Mr. Nilesh Doshi ceased as Chairman / member of the Audit Committee w.e.f. October 31, 2024.

The composition of the Audit Committee is in accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. All the members of the Audit Committee are financially literate and have experience in financial management and possesses professional degree and experience in finance or accounting. The Committee invites the CFO, Statutory Auditor(s) and Internal Auditor to attend the meetings of the Committee.

The Audit Committee, during the Financial Year 2024-25, has approved the Related Party Transactions along with granting omnibus approval in line with the Company's Policy of Related Party Transactions and the applicable provisions of the Companies Act, 2013 and Listing Regulations.

(iii) Meetings and attendance during the year:

During the financial year 2024-25, the Audit Committee met 5 (Five) times as per the details given below. The gap between any two meetings does not exceed beyond the statutory limit.

Sr. No.	Date	Strength	No. of Members Present
1.	29/05/2024	4	4
2.	08/08/2024	4	4
3.	14/11/2024	4	4
4.	07/02/2025	4	4
5.	28/03/2025	4	4

The attendance of Members at the Committee Meetings is as under:

Name of Members	Audit Committee Meetings Attended
Mr. Chirag Doshi	3
Mr. V. H. Kamath	5
Dr. Nayan J. Rawal	5
Mr. Manoj K. Sonawala	5
Mr. Nilesh Doshi	2

(B) NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee (NRC) is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(i) Terms of Reference:

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations

- Recommend to the Board, the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees". For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Committee will consider

periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Devise a policy on board diversity.
- Recommend to the Board, the appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Senior Management Personnel / executive team members of the Company (as defined by this committee).
- Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the board, its committees and individual directors.
- This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the Board the remuneration policy for Directors, executive team or Key Managerial Personnel (KMP).
- To make recommendations to the Board of Directors on the increments in the remuneration of the Directors and Key Managerial Personnel.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

(ii) Composition:

The Board of the Company has re-constituted Nomination and Remuneration Committee (NRC) w.e.f. April 01, 2024 comprising of the following Directors;

Name of Director	Designation	Category
Mr. Deepak N. Chawla	Chairman	Independent and Non-Executive
Ms. Devanshi Nanavati	Member	Independent and Non-Executive
Mr. Manoj K. Sonawala	Member	Independent and Non-Executive

(iii) Meeting and Attendance during the year:

During the year the Nomination and Remuneration Committee met 4 (Four) times and details of attendance are as under:

Sr. No.	Date	Strength	No. of Members Present
1.	29/05/2024	3	3
2.	08/08/2024	3	3
3.	07/02/2025	3	3
4	28/03/2025	3	3

The details of attendance of members at the committee meetings were as under:

Name of Members	No. of meetings attended
Mr. Deepak N. Chawla	4
Ms. Devanshi Nanavati	4
Mr. Manoj K. Sonawala	4

(iv) The Company does not have any employee stock option scheme.

(v) PERFORMANCE EVALUATION

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Act, mandates a formal evaluation to be done by the Board of its own performance and that of its committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairman of the Board.

The evaluation of all the directors, including independent directors was carried out by the entire Board, except for the director being evaluated. Performance evaluation of the Board, Chairman and the non-independent directors was carried out by the independent directors in their meeting held on February 07, 2025.

The directors were satisfied with the outcome of the evaluations of the Board, its Committees and the individual directors and on the basis of said evaluation reports, the Independent Directors will continue to act as Independent Directors of the Company for their remaining period.

Criteria for performance evaluation of Directors. The Board of Directors has approved the criteria for performance evaluation of Non-Executive Directors (including Independent Directors) as recommended by the Nomination & Remuneration Committee. The said criteria inter-alia includes following:

- Attendance at the Board / Committee meetings.
- Active participation in the meetings.
- Managing Relationship.
- Knowledge and Skills.
- Personal Attributes.
- Prompts Board discussion on strategic issues.
- Understands and evaluates the risk environment of the organization.
- Conducts himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintain confidentiality wherever required.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

(i) Terms of Reference:

Brief descriptions of terms of reference are:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed

dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

ii) Composition:

The Board of the Company has re-constituted Stakeholders Relationship Committee w.e.f. April 01, 2024 comprising of the following Directors;

Name of Director	Designation	Category
Dr. Nayan J. Rawal	Chairman	Independent and Non-Executive Director
Mr. Vivekanand H. Kamath	Member	Independent and Non-Executive Director
Mr. Mohan Sitaram Adsul	Member	Executive Director

Compliance Officer

Name and Designation of the Compliance Officer	Mr. Awaneesh Srivastava – Company Secretary & Compliance Officer
Address	Garware House, 50-A, Swami Nityanand Marg, Vile Parle (East), Mumbai - 400 057
Telephone Number	022-6698 8000
E-mail	cs@garwarehitech.com

(ii) Details of Shareholders' Complaints

During the year under review, the Company has resolved investor grievances expeditiously. As per information received from Registrar & Share Transfer Agent, M/s. Mufg Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Company had received **12** complaints from the Shareholders, which were resolved within the time frame as mentioned under the SEBI (LODR) Regulations, 2015. The details are as under:

Nature of Complaint	No. of Complaints
Number of shareholders complaints Received during the Financial Year 2024-25	12
Number of complaints resolved of shareholders during the Financial Year 2024-25	12
Number of Pending Complaints During the Financial year 2024-25	Nil

(iii) Meetings and attendance during the year:

During the year, the Committee met 24 (twenty-Four) times. The attendance of Members at the aforesaid Committee Meetings were as under:

Name of Members	Meetings Attended
Dr. Nayan J. Rawal	24
Mr. Vivekanand H. Kamath	24
Mr. Mohan Sitaram Adsul	14

(iv) Investor's Grievances:

Mufg Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent redresses the investor's grievances under the supervision of the Secretarial Department of the Company.

(D) RISK MANAGEMENT COMMITTEE

Brief description of terms of reference:

- a) A framework for identification of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

In term of Regulation 21 of the Listing Regulations, your Company constituted the Risk Management Committee to oversee the management of risk in your Company.

(i) Composition:

The Board of the Company has re-constituted Risk Management Committee w.e.f. April 01, 2024 comprising of the following Directors;

Name of Members	Designation	Category
Mr. Deepak Chawla	Chairman	Independent and Non-Executive Director
Dr. Nayan J. Rawal	Member	Independent and Non-Executive Director
Mr. Mohan S. Adsul	Member	Executive Director
Mr. Pradeep Mehta	Member	Senior Executive (CFO)
Mr. Sunil Wadikar	Member	Senior Executive (President - Corporate Affairs and Finance)

Mr. Pradeep Mehta and Mr. Sunil Wadikar were ceased as members of the Committee, 14/08/2024 and 17/08/2024 respectively, by virtue of cessation of employment.

Risk Management Committee reviews the process of risk management in your Company.

(ii) Meeting and Attendance during the year:

During the year the Risk Management Committee met 2 (two) times and details of attendance are as under:

Sr. No.	Date	Strength	No. of Members Present
1.	07/06/2024	5	4
2.	02/12/2024	3	3

The details of attendance of members at the committee meetings were as under:

Name of Members	No. of meetings attended
Mr. Deepak Chawla	2
Dr. Nayan J. Rawal	2
Mr. Mohan S. Adsul	1
Mr. Pradeep Mehta	1
Mr. Sunil Wadikar	1

The details of attendance of members at the committee meetings were as under:

Name of Members	No. of meetings attended
Mr. Manoj K. Sonawala	2
Mr. Mohan S. Adsul	2
Ms. Devanshi Nanavati	2

(F) VIGIL MECHANISM COMMITTEE

The Company has constituted the Vigil Mechanism Committee for its Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Committee and in exceptional circumstances, Chairman of the Audit Committee. Further no personnel have been denied access to the Chairman of the Audit Committee. During the year, one meeting was held on March 28, 2025.

The Whistle Blower Policy is available on Company's website at www.garwarehitechfilms.com

(G) SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel including the changes therein during the Financial Year 2024-25:

- Mr. Deepak Joshi - Head Sales & Marketing
- Mr. Mohan Adsul - Whole Time Director - Manufacturing Operations, Research & Development
- Mr. A Venkatraman - Senior President – Corporate Affairs & Finance - Appointed w.e.f. May 02, 2024
- Mr. Abhishek Agarwal - President Accounts – Chief Financial Officer - Appointed w.e.f. August 16, 2024
- Mr. Yogesh Chavan - President – Human Resource Management
- Mr. Awaneesh Srivastava - President – Company Secretary & Legal

Note: Mr. Pradeep Mehta, President-Accounts, designated as a Chief Financial Officer ceased w.e.f. August 14, 2024.

III. REMUNERATION OF DIRECTORS (Policy for selection and appointment of Directors and their remuneration)

i) Remuneration to Non- Executive Directors

The Non-Executive Directors are entitled for sitting fees and reimbursement of expenses for participation in the Board/ Committee meetings as per the NRC policy of the Company. The total amount of sitting fees paid during the Financial Year 2024-25 was ₹ 21,45,000/-. The Non-Executive Directors does not have any material pecuniary relationship or transactions with the Company apart from receiving the remuneration.

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition:

The Board of the Company has re-constituted Corporate Social Responsibility (CSR) Committee w.e.f. April 01, 2024 comprising of the following Directors

Name of Director	Designation	Category
Mr. Manoj K. Sonawala	Chairman	Independent and Non-Executive Director
Mr. Mohan S. Adsul	Member	Executive Director
Ms. Devanshi Nanavati	Member	Independent and Non-Executive Director

Mr. Awaneesh Srivastava, Company Secretary of the Company act as a Secretary to the Committee.

The Company formulated CSR Policy, which is uploaded on the website of the Company www.garwarehitechfilms.com.

(ii) Brief description of terms of reference:

The Committee inter-alia authorized to formulate and recommend to the Board a CSR Policy, the amount of expenditure to be incurred on the permissible activities as prescribed under Schedule VII of the Companies Act, 2013. The Committee shall be responsible for monitoring the CSR Policy.

(iii) Meeting and Attendance during the year:

During the year the Corporate Social Responsibility Committee met 2 (Two) times and details of attendance are as under:

Sr. No.	Date	Strength	No. of Members Present
1.	29/05/2024	3	3
2.	07/02/2025	3	3

Details of sitting fees paid to Non- Executive Directors during Financial Year 2024-25 are given below:

(Amount in ₹)

Names	Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	Independent Directors Meeting	Risk Management Committee Meeting	Vigil Mechanism Committee Meeting
Ms. Sonia S.Garware	1,25,000	-	-	-	-	-	-	-
Mr. Nilesh R Doshi*	50,000	50,000	-	-	-	-	-	-
Mr. Chirag Doshi#	75,000	75,000	-	-	-	20,000	-	10,000
Dr. Nayan J. Rawal	1,25,000	1,25,000	1,80,000	-	-	20,000	20,000	-
Mr. Vivekanand Kamath	1,25,000	1,25,000	1,80,000	-	-	20,000	-	10,000
Ms. Devanshi Nanavati	1,25,000	-	-	60,000	30,000	20,000	-	-
Mr. Manoj K. Sonawala	1,25,000	1,25,000	-	60,000	30,000	-	-	-
Mr. Deepak N. Chawla	1,25,000	-	-	60,000	-	20,000	20,000	10,000
TOTAL	8,75,000	5,00,000	3,60,000	1,80,000	60,000	1,00,000	40,000	30,000

*Ceased as Independent Director w.e.f. October 31, 2024.

Appointed as Non-Executive and Independent Director w.e.f. September 01, 2024.

ii) **Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including Chairman and Managing Director, Joint Managing Directors and Whole – Time Director is routed through the recommendation of the Nomination and Remuneration Committee and accordingly the Resolutions with respect to their appointments were passed by the Board of Directors and Shareholders of the Company. The remuneration package of Chairman and Managing Director, Joint Managing Directors and Whole-time Director comprises of salary, perquisites, allowances and contributions to provident fund and other retirement benefits as approved by the Shareholders at the General Meeting.

The Remuneration of the Board Members is also based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. The Compensation reflects each Board Member's responsibility and performance. The remuneration to Chairman and Managing Director, Joint Managing Directors, and Whole Time Director are paid as per the Agreements entered into between them and the Company.

The aggregate remuneration paid to Executive Directors during the financial year 2024-25 is as under:

(₹ In Lakh)

Names	Salary	Perquisites & Allowances	Retirement Benefits	Performance linked Bonus/ Commission	Stock Option	Total
Dr.. S. B. Garware	845.22	0.40		568.61	-	1414.23
Ms. Monika Garware	714.70	0.40	74.46	510.78	-	1300.34
Mrs. Sarita Garware Ramsay	517.96	0.40	99.97	370.26	-	988.59
Mr. Mohan Sitaram Adsul	170.90	0.40	-	-	-	171.30

Executive Directors are covered under the Company's gratuity and leave encashment schemes along with other employees / directors of the Company. These liabilities are determined for all employees/directors by an independent actuarial valuation.

No severance pay is payable on termination of contract.

The Company does not have a scheme to grant stock options.

IV. INFORMATION ON GENERAL BODY MEETINGS

a) Details of the last 3 (three) Annual General Meetings (AGM) held by the Company are as under:

AGM	Date	Venue	Time
65 th AGM	27/09/2022	At Registered Office: Naigaon, Post Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) -431133	11.30 a.m.
66 th AGM	27/09/2023		11.30 a.m.
67 th AGM	24/09/2024		11.30 a.m.

b) The following Special Resolutions were passed in previous three Annual General Meetings:

Date of Meeting	Number of Special Resolutions passed	Details of Special Resolutions Passed
September 24, 2024	2	1. Appointment of Mr. Chirag Doshi (DIN: 08532321) as an Independent Director of the Company. 2. Reappointment of Dr. S. B. Garware (holding DIN: 00943822), as Chairman and Managing Director of the Company and minimum remuneration to be paid in case of inadequacy of profit.
September 27, 2023	2	1. Revision in tenure of Ms. Monika Garware (DIN: 00143400), as a Joint Managing Director of the Company. 2. Appointment of Mr. Mohan Sitaram Adsul (DIN: 00146752) as a Director in the category of Executive Director as a Whole- Time Director designated as a Director – Technical.
September 27, 2022	Nil	Not Applicable

c) Postal Ballot:

During the year under review, one Postal Ballot was conducted by the Company for seeking the approval of the Members.

Mr. Mannish L. Ghia, Partner, M/s. Manish Ghia and Associates, Practicing Company Secretaries (FCS 6252), was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Company had engaged the services of National Securities Depository Limited (NSDL) as the agency for the purpose of providing e-voting facility.

The detail of the Postal Ballot as follows:

- 1) Appointment of Mr. Manoj Sonawala (DIN:00235168) as an Independent Director of the Company.
- 2) Appointment of Mr. Deepak Chawla (DIN: 10497108) as an Independent Director of the Company.
- 3) Appointment of Dr. Nayan Rawal (DIN: 00184945) as an Independent Director of the Company.

- Date of Postal Ballot Notice : March 28, 2024
- Voting period : From April 08, 2024 to May 07, 2024
- Date of Declaration of Results : May 09, 2024
- Resolution required: : Special (Ordinary/ Special)

Result of the postal ballot exercise was as follows:

Res. No.	Special Resolution	Postal Ballot		E-Voting		Result
		For	Against	For	Against	
1	Appointment of Mr. Manoj Sonawala (DIN:00235168) as an Independent Director of the Company	190	6	1,49,57,829	688	Passed with requisite majority
2	Appointment of Mr. Deepak Chawla (DIN: 10497108) as an Independent Director of the Company	190	6	1,49,57,536	981	Passed with requisite majority
3	Appointment of Dr. Nayan Rawal (DIN: 00184945) as an Independent Director of the Company	190	6	1,49,57,806	688	Passed with requisite majority

Whether any special resolution is proposed to be conducted through postal ballot:

Members' approval, which were required through postal ballot during the financial year 2024-25, it was conducted in accordance with the applicable law.

d) Procedure for postal ballot:

Pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013, the Company has conducted the one postal ballot from April 08, 2024 to May 07, 2024. The procedure of aforesaid Postal Ballot is mentioned below;

The notice of postal ballot along with Postal Ballot Form and Explanatory Statement has been dispatched to all the Members/ Beneficial Owners whose names appear in the Company's Register of Members/ records of depositories on the cut-off date. The Company also published a notice of completion of dispatch of postal ballot notice in the newspapers in accordance with the requirements of Companies Act, 2013. The members were provided with the facility to cast their votes either through dispatch of physical Postal Ballot Forms by post or through electronically voting facility provided by National Securities Depository Limited (NSDL).

Mr. Mannish L. Ghia, Partner, M/s. Manish Ghia and Associates, Practicing Company Secretaries (FCS 6252), was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Company had engaged the services of National Securities Depository Limited (NSDL) as the agency for the purpose of providing e-voting facility.

V. MEANS OF COMMUNICATION

- Unaudited quarterly, and half yearly financial results are announced within forty-five days of the end of each quarter. The annual audited financial results are announced within sixty days of the end of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are submitted to BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) where the shares of the Company are listed, immediately after the same were approved by the Board. The quarterly and annual results are generally published in leading English and Marathi daily newspapers within forty-eight hours of conclusion of Board Meeting. The audited financial statements form a part of the Annual Report which is sent to all the members well in advance prior to the Annual General Meeting.
- The Company also informs BSE & NSE on all price sensitive information / matters or such other matters, which in the opinion of the Board are material and of relevance to the members.
- In compliance with Listing Regulations and other rules and regulations issued by SEBI, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited & National Stock Exchange of India Limited are filed electronically on BSE & NSE online portal.
- Periodic information relating to Shareholding Pattern and Quarterly Financial Results are also made available on the Company's website at www.garwarehitechfilms.com.
- Company files with BSE & NSE, all the presentations made to institutional investors or to the analysts as per the requirement of Listing Regulations and also made it available on Company's website at www.garwarehitechfilms.com.

VI. GENERAL SHAREHOLDER INFORMATION

- (i) **Annual General Meeting Date, time and venue:** Wednesday, September 24, 2025 at 11.30 a.m. at Registered Office of the Company – Naigaon, Post Waluj, Chhatrapati Sambhajnagar (Aurangabad) – 431 133.
- (ii) **Financial Year:** 1st April to 31st March.
- (iii) **Dividend payment date:** Within stipulated time, on or after September 25, 2025.
- (iv) **Listing of Equity Shares on Stock Exchanges and Stock Codes**

Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400001 Maharashtra	500655
National Stock exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra	GRWRHITECH
ISIN	INE291A01017

The Company has paid Annual Listing fees to the Stock Exchanges for the financial year 2025-26.

(v) **There are no such securities which are suspended from trading**

(vi) **Registrars and Share Transfer Agents (RTA)**

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Tel. No.: 022 – 49186000/ 8108116767 Fax No.: 022 – 49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

The Company was informed by the Registrar and Share Transfer Agent (“RTA”) about change of their entity's name from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” effective from December 31, 2024.

(vii) **Share Transfer System.**

Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended and processed by the Company's RTA.

In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:

- i. Issue of duplicate securities certificate;
- ii. Claim from Suspense Escrow Demat Account;
- iii. Replacement/Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division/Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission and
- viii. Transposition.

Updation of PAN, KYC and Nomination details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2024/37 dated May 07, 2024 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, the shareholders holding securities in physical form are requested to furnish PAN, KYC and Nomination details.

Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1st October, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the

required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

The Dividend, once approved/declared by the members of the Company at 68th AGM, will be paid within 30 days, electronically through various online transfer modes to those shareholders who have updated their bank accounts details. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their Depository Participants (where shares are held in demat mode) and with the Company's RTA (where shares are held in physical mode), to receive dividend directly into their bank account on payable date.

All queries and requests relating to share transfers/transmissions may be addressed to our RTA. To expedite the process of share transfers, the Stakeholders Relationship Committee has been empowered to attend to the share transfer formalities at regular intervals.

(viii) **Distribution of Shareholdings as on March 31, 2025:**

Sr No	Shareholding of Shares	Number of Shareholders (Folio wise)	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	57,286	97.20	23,66,986	11.47
2	501 to 1000	816	1.38	5,84,133	2.63
3	1001 to 2000	394	0.67	6,07,931	2.48
4	2001 to 3000	130	0.22	3,27,722	1.39
5	3001 to 4000	72	0.12	2,05,997	1.11
6	4001 to 5000	31	0.05	1,81,147	0.62
7	5001 to 10000	87	0.15	5,74,227	2.81
8	10001 to above	118	0.20	1,83,84,251	77.50
	TOTAL	58,934	100.00	2,32,32,394	100.00

(ix) **Dematerialization of Shares and Liquidity**

Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for which purpose the Company has entered into Agreements with the respective Institutions.

Nearly 98.53% of the equity shares of the Company have been dematerialized by investors and bulk of transfers take place in the Demat form.

(x) **There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.**

(xi) **Commodity price risk or foreign exchange risk and hedging activities:**

During the year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company entered into forward contracts for hedging foreign exchange exposures against exports net of imports. There is no direct hedgeable commodity risk that the Company has on any of its raw materials or finished products. Thus, the Risk Management Policy covers only net forex exposure on account of its imports and exports.

The details of foreign currency exposure are disclosed in the Note No. 32 (c) to the Standalone Financial Statement.

(xii) **Plants Locations:**

- i) Waluj, Chhatrapati Sambhaji Nagar (Aurangabad)
- ii) Chikalthana, Chhatrapati Sambhaji Nagar (Aurangabad) and
- iii) Nashik.

(xiii) **Address for Correspondence:**

Garware Hi-Tech Films Limited

Garware House,
50-A, Swami Nityanand Marg,
Vile Parle (East), Mumbai – 400 057.

Tel No: 022-6698 8000

E-mail : cs@garwarehitech.com

(xiv) **Credit ratings of Bank Borrowings:**

Sr. No.	Facilities	Rating
1.	Long Term Bank facilities	CARE AA -; Stable (Double A Minus; Outlook: Stable)
2.	Short Term Bank facilities	CARE A1+ (A One Plus)

VII) OTHER DISCLOSURES

(A) Compliances with Governance Framework

- (i) The Company is in compliance with all mandatory requirements of Listing Regulations.
- (ii) All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under the Note No. 30 of IND AS notes forming part of the financial statements for the year ended March 31, 2025 is in accordance with "Indian Accounting Standard 24". A statement in summary form of transactions with related parties in the ordinary course of business and at an arm's length basis is periodically placed before the Audit Committee for the review and recommendation to the Board for their approval. The Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company www.garwarehitechfilms.com
- (iii) None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.
- (iv) In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The material accounting policies which are consistently applied are set out in the Notes to Financial Statements.
- (v) The Company recognizes the "Risk Management" as an integrated, forward-looking process oriented approach for

managing “Enterprise Wide Risks”. The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management mitigates risk through defined frame work.

- (vi) Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

(B) Code of Conduct

The Board has formulated a Code of Conduct for the Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed their compliance with the code for the Financial Year ended 31st March, 2025. A Declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.

All the Board of Directors and the Designated employees have confirmed compliance with the code.

(C) Details of non-compliance etc.

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

(D) Whistle blower policy- Vigil mechanism

The Company’s Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations 2015.

This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit Committee. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on: Email: cs@garwarehitech.com; Telephone No: 0240-2567400.

(E) Compliance Report on discretionary requirements under Regulation 27(1) of the Listing Regulations:

- (i) **The Board:** Our chairman is an Executive Director and maintains the Chairman’s office at the company’s expenses for the performance of his duties.
- (ii) **Shareholders’ rights:** We did not send half-yearly results to the household of each shareholder(s) in FY 2024-25. Our quarterly and half-yearly results are displaying on our website

of the Company at www.garwarehitechfilms.com and were published in widely circulated newspapers

- (iii) **Audit qualifications:** The auditors have not qualified the financial statements of the company.
- (iv) **Reporting of internal audit:** The internal auditors regularly updates the audit committee on internal audit findings at the committee’s meetings and conference calls.

(F) Subsidiary Companies

Your Company has two unlisted subsidiary Companies in terms of Regulation 16 of the Listing Regulations. The Audit Committee reviews the financial statements of the unlisted subsidiaries. The policy for determining the material subsidiary is hosted on Company’s website at www.garwarehitechfilms.com.

(G) Details of utilization of funds raised through preferential allotment or qualified institutions placement.

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2024-25.

(H) Certificate on Non-Disqualification of Directors

Certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.

- (I) There were no instances where the recommendations made by any of the Statutory Committees were not accepted by the Board.

(J) Payment to Statutory Auditors:

Total fees paid to Manubhai & Shah, Statutory Auditor, V. Sankar Aiyar & Co. and Kirtane and Pandit LLP, Joint Auditor of the Company is ₹ 4.19 Lakhs, ₹ 17.75 Lakhs and ₹ 15.85 Lakhs respectively for all services on a consolidated basis.

(K) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr No	Particulars	Details
1.	Name of Material Subsidiaries of the listed entity	Global Hi-Tech Films Inc., USA
2.	Date and place of Incorporation material subsidiaries	Incorporated on December 22, 1997, in the State of Florida, USA
3.	Name and Date of Appointment of the Statutory Auditors	KNAV P.A. LLP Certified Public Accountants. Date of Appointment: September 4, 2020.

(L) Disclosure in relation to Sexual Harassment of Women at workplace

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has a Policy and framework for employees to report sexual harassment cases at work place and our process ensures complete

anonymity and confidentiality of information. The Policy is available on the website of the Company www.garwarehitechfilms.com

The details of unclaimed dividends and shares transferred to IEPF are as follows:

No. of complaints filed during the Financial Year 2024-25	NIL
No. of complaints disposed of during the Financial Year 2024-25	NIL
No. of complaints pending during the Financial Year 2024-25	NIL

Financial year	Amount of Unclaimed dividend transferred (₹ in Lakh)	Number of shares transferred
2008-09	4.69	1,90,580
2009-10	7.46	14,459
2010-11	7.71	13,821
2010-11	45.44	78,464
2011-12	7.81	47,879
2016-17	6.22	82,825

(M) Disclosure by the Company and its Subsidiaries of 'Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount: NIL

(N) The Corporate Governance Report prepared, contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Listing Regulations ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange: Yes

(O) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Bombay Stock Exchange Limited & National Stock Exchange of India Limited, where the Company's shares are listed. The audit confirms that total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(P) Transfer of unclaimed /unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated October 13, 2017 read with the circular dated October 16, 2017.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Share Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2017-18	28.09.2018	02.11.2025
2018-19	25.09.2019	30.10.2026
2019-20	12.03.2020	16.04.2027
2020-21	28.09.2021	02.11.2028
2021-22	27.09.2022	01.11.2029
2022-23	27.09.2023	01.11.2030
2023-24	24.09.2024	29.10.2031

(Q) CMD/CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board as required under Regulation 17 of the Listing Regulations. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of LODR Regulations.

(R) CERTIFICATE ON CORPORATE GOVERNANCE

A compliance certificate from M/s Abbas Lakdawalla & Associates, Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance has been annexed to this Report.

(S) DETAILS OF SHARES IN SUSPENSE ACCOUNT:

Sr. No.	Particulars	No of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	7	279
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	3	177
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	3	177
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	12	453
5.	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	12	453

(T) DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

During the financial year under review, there were no such agreements entered into by the Company in terms of Clause 5A of paragraph A of Part A of Schedule III read with Regulation 30 of the SEBI LODR Regulations.

(U) SECRETARIAL AUDIT:

➤ **M/s. Manish Ghia & Associates**, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2024-25. Their Audit Report confirms that the Company has complied with, the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI (LODR) Regulations, 2015 and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby Confirm that:

The Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March, 2025.

Place : Mumbai
Date : May 05, 2025

Dr. S. B. Garware
Chairman & Managing Director
DIN: 00943822

CERTIFICATE BY CMD & CFO AS PER REGULATION 17(8) OF THE SEBI (LODR) REGULATION, 2015

The Board of Directors,

Garware Hi-Tech Films Limited

Garware House, 50-A, Swami Nityanand Marg,
Vile Parle (East)
Mumbai – 400 057.

We certify that:

- A. We have reviewed the financial statements and the cash flow statement of Garware Hi-Tech Films Limited for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violates the code of conduct of the Company.
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls. In our opinion, there are adequate internal controls over financial reporting.
- D. We have indicated to the Auditors and the Audit Committee that there are:
 - 1) No significant changes in internal control over financial reporting during the period;
 - 2) No significant changes in the accounting policies during the period; and
 - 3) No instances of fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.
- E. We affirm that we have not denied any personnel access to the Audit Committee of the Company, and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the period covered by this report.

Dr. S. B. Garware
Chairman and Managing Director
DIN: 00943822

Abhishek Agarwal
Chief Financial Officer

Place : Mumbai
Date : May 05, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Garware Hi-Tech Films Limited
Naigaon, Post, Waluj,
Chhatrapati Sambhajnagar,
Maharashtra – 431133.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Garware Hi-Tech Films Limited** (CIN: L10889MH1957PLC010889) and having its registered office at Naigaon, Post, Waluj, Chhatrapati Sambhajnagar, Maharashtra - 431133 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Dr. Shashikant B. Garware	00943822	June 06, 1957
2	Ms. Monika Garware	00143400	March 31, 1989
3	Mrs. Sarita Garware Ramsay	00136048	May 26, 2022
4	Ms. Sonia Garware	00135995	January 31, 2007
5	Mr. Vivekanand Kamath	07260441	August 08, 2018
6	Ms. Devanshi Nanavati	08770422	June 25, 2020
7	Mr. Mohan S. Adsul	00146752	August 11, 2023
8	Mr. Nayan Rawal	00184945	April 01, 2024
9	Mr. Deepak Chawla	10497108	April 01, 2024
10	Mr. Manoj Sonawala	00235168	April 01, 2024
11	Mr. Tushar M. Parikh*	00049287	April 01, 2014
12	Mr. Mahesh C. Agarwal*	02595878	April 01, 2014
13	Mr. Ramesh P. Makhija*	00209869	April 01, 2014
14	Mr. Chirag Doshi	08532351	September 1, 2024
15	Mr. Nilesh Doshi**	00249715	November 12, 2014

*Cessation upon completion of second term as Independent Director w.e.f. April 1, 2024.

**Cessation upon completion of second term as Independent Director w.e.f. October 31, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Place: Mumbai
Date: May 14, 2025
UDIN: F006252G000325593

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GARWARE HI-TECH FILMS LIMITED
(Formerly known as Garware Polyester Limited)

1. This Certificate on Corporate Governance has been issued in accordance with the terms of our Engagement Letter.
2. We have examined the compliance of conditions of Corporate Governance by GARWARE HI-TECH FILMS LIMITED ("the Company") for the year ended 31st March 2025, as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").
3. **Management's Responsibility:**
The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.
4. **Auditor's Responsibility:**
Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. **Opinion:**
 - a. In our opinion, and to the best of our information and according to the explanations given to me and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.
 - b. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. **Restrictions on use:**
This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any other duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Abbas Lakdawalla & Associates LLP
Practicing Company Secretaries
Unique Code: L2021MH010000
PRC: 5525/2024

CS VYOMA DESAI
DESIGNATED PARTNER
FCS 11166 CP 23010
DPIN: 09130520
UDIN: F011166G00343630

PLACE: MUMBAI
DATE : 14th May 2025

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Garware Hi-Tech Films Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garware Hi-Tech Films Limited** (‘the Company’), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as ‘the standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the

profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Standalone Financial Statements* 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 statements under the provisions of the Act 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Response to Key Audit Matter
1	Contingent Liabilities The Company is involved in various disputes with regulatory authorities and others for which final outcomes cannot be easily predicted. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note No.28(a) of the Financial Statements regarding disclosure of contingent liabilities).	An entity shall not recognise a contingent liability. It is required to be disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available. In case of disputed demands, the orders passed against the company, the appeals filed and the views of the management have been perused. Based on the above audit procedures we have concluded that the disputed claims / demands have been disclosed as contingent liability in cases where outflow of resources embodying economic benefits is possible and not remote.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance, Business Responsibility and Sustainability report and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Audit of financial statements for the year ended March 31, 2024 was conducted by the one of the previous joint Statutory Auditors, and they have issued an unmodified opinion vide their report dated May 29, 2024.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the

best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28(a) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid by the Company during the year is in compliance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Asha Patel
Partner
M.No.: 166048

Place: Mumbai
Date : May 14,2025
UDIN : 25166048BMKNOD7063

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

Aditya A. Kanetkar
Partner
M.No.:149037

Place: Mumbai
Date : May 14,2025
UDIN : 25149037BMLLGU4814

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;
 - ii. The Company has maintained proper records showing full particulars of Intangible Assets
 - (b) The Company has a program of verification to cover all items of property, plant and equipment and right of use assets in a phased manner once in three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds comprising all the immovable properties of land and building which are freehold are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as Property, Plant & Equipment in the standalone financial statements are in the name of the Company, except where the Company is the lessee in the agreement.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at the date of our report for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Management has conducted physical verification of the inventories at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.
 - (iii) The Company has not given any guarantee or security in respect of loans taken by any party. The investments made in units of mutual funds and unsecured loans granted to employees during the year, in respect of which:
 - (a) The Company has provided interest free unsecured loans to employees during the year which is as follows:

(₹ In Crores)

Particulars	Aggregate amount during the year	Balance outstanding at 31 st March 2025
Loans to Employees	0.25	0.10
 - (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular as per the stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The Company has not given any loans and guarantees but has made investments in respect of which provisions of section 186 of the Act have been complied with.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) is not applicable.
 - (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
 - (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities and there are no arrears of outstanding statutory dues for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no cases of non-deposit of disputed dues of income tax, sales tax or goods and services tax or duty of customs. However, according to the information and explanations given to us, the following dues of service tax and excise has not been deposited as on March 31, 2025 by the Company on account of dispute:

Name of the Statute	Nature of Dues	Amount (₹ in Crores)	Financial Year for which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	5.13	1998-99 to 2001-02	Customs, Excise and Service Tax Appellate Tribunal Mumbai
Finance Act, 1994	Service tax	0.15	2013-14 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal Mumbai
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the bank, financial institution or government. The Company does not have any debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The company has not obtained term loans during the year, and hence the reporting requirements of paragraph 3(ix)(c) of the order are not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, the company has not raised any funds on short-term basis, and hence the reporting requirements of paragraph 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, and hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting requirement of paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC, hence reporting requirement of paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

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

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

Asha Patel
Partner
M.No.: 166048

Aditya A. Kanetkar
Partner
M.No.:149037

Place: Mumbai
Date : May 14, 2025
UDIN : 25166048BMKNOD7063

Place: Mumbai
Date : May 14, 2025
UDIN : 25149037BMLLGU4814

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Garware Hi-Tech Films Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Asha Patel
Partner
M.No.: 166048

Place: Mumbai
Date : May 14, 2025
UDIN : 225166048BMKNOD7063

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

Aditya A. Kanetkar
Partner
M.No.:149037

Place: Mumbai
Date : May 14, 2025
UDIN : 25149037BMLLGU4814

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Notes	As at Mar 31, 2025 ₹ In Crores	As at Mar 31, 2024 ₹ In Crores
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	1,437.10	1,448.13
Capital Work-in-Progress	2 (a)	38.33	2.32
Intangible Assets	2	0.63	0.93
Intangible Assets Under Development	2 (a)	0.87	0.09
Financial Assets			
Investments	3 (a)	114.78	88.67
Other Financial Assets	4	4.19	5.59
Other Non - Current Assets	10 (a)	25.73	4.23
TOTAL NON-CURRENT ASSETS		1,621.63	1,549.96
CURRENT ASSETS			
Inventories	9	256.61	241.24
Financial Assets			
Investments	3 (b)	529.75	275.49
Trade Receivables	5	142.11	122.51
Cash and Cash Equivalents	6 (a)	19.36	14.98
Bank Balances Other than above	6 (b)	9.98	4.36
Loans	7	0.47	0.34
Other Financial Assets	8	2.26	0.57
Current Tax Assets (Net)	11 (b)	2.39	1.15
Assets Classified as Held for Sale	10 (c)	4.16	8.56
Other Current Assets	10 (b)	31.44	38.05
TOTAL CURRENT ASSETS		998.53	707.25
TOTAL ASSETS		2,620.16	2,257.21
EQUITY AND LIABILITIES			
Equity Share Capital	12 (a)	23.23	23.23
Other Equity	12 (b)	2,287.80	1,955.37
TOTAL EQUITY		2,311.03	1,978.60
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	13	6.96	13.73
Deferred Tax Liabilities (Net)	11 (a)	57.96	45.53
Provisions	16	6.35	5.38
TOTAL NON-CURRENT LIABILITIES		71.27	64.64
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	13	4.22	5.65
Trade and Other Payables:	14		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		20.19	16.34
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		125.74	143.55
Other Financial Liabilities	15	38.12	17.55
Other Current Liabilities	18	40.51	23.25
Provisions	17	9.08	7.63
TOTAL CURRENT LIABILITIES		237.86	213.97
TOTAL LIABILITIES		309.13	278.61
TOTAL EQUITY AND LIABILITIES		2,620.16	2,257.21
Notes forming part of the Financial Statements	1 to 37		

As per our report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048
Mumbai, May 14, 2025

As per our report of even date
For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037
Mumbai, May 14, 2025

For and on behalf of the Board of Directors
Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
ICSI M. No. FCS 8513

CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Notes	2024-25	2023-24
		₹ In Crores	₹ In Crores
INCOME			
Revenue from Operations	19	1,995.45	1,581.65
Other Income	20	76.19	38.72
Total Income		2,071.64	1,620.37
EXPENSES			
Cost of Materials Consumed	21	934.78	792.87
Change In Inventories of Finished Goods and Work-In-Progress	22	(3.70)	(14.26)
Employee Benefits Expense	23	149.43	118.18
Finance Costs	24	6.47	10.10
Depreciation and Amortisation Expense	25	40.34	38.16
Other Expenses	26	496.81	435.39
Total Expenses		1,624.13	1,380.44
Profit Before Tax		447.51	239.93
Tax Expense			
Current Tax	11 (b)	100.22	54.33
Short / (Excess) Tax of Earlier Year		0.09	0.03
Deferred Tax	11 (b)	8.28	4.64
Total Tax Expense		108.59	59.00
Profit for the Year		338.92	180.93
Other Comprehensive Income (OCI)			
Items that will not be Reclassified to Statement of Profit and Loss			
Gain on Fair Valuation of Equity Instruments		26.10	10.92
Remeasurement of Post-Employment Defined Benefit Obligations	29	(5.21)	(2.90)
Income Tax Relating to these Items	11 (b)	(4.15)	(0.52)
Other Comprehensive Income for the Year, Net of Tax		16.74	7.50
Total Comprehensive Income for the year (Net)		355.66	188.43
Earnings Per Share			
Basic and Diluted	27	145.88	77.88
Notes Forming Part of the Financial Statement	1 to 37		

As per our report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048
Mumbai, May 14, 2025

As per our report of even date
For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037
Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
ICSI M. No. FCS 8513

CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH, 2025

EQUITY SHARE CAPITAL

	Notes	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balance at the beginning of the year		23.23	23.23
Changes in Equity Share Capital Due to Prior Period Errors		-	-
Restated balance at the beginning of the year		23.23	23.23
Changes in Equity Share Capital during the year		-	-
Balance at the end of the year	12 (a)	23.23	23.23

OTHER EQUITY

	Reserves and Surplus					Equity Instruments through other Comprehensive Income	Total (₹ In Crores)
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings		
As At March 31, 2024	54.46	5.92	763.89	69.10	982.04	79.96	1,955.37
Profit for the Year	-	-	-	-	338.92	-	338.92
Other Comprehensive Income :							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(3.90)	-	(3.90)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	20.64	20.64
Total Comprehensive Income for the year	-	-	-	-	335.02	20.64	355.66
Reductions During the Year:							
Dividend Paid FY 2023-24	-	-	-	-	(23.23)	-	(23.23)
As At March 31, 2025	54.46	5.92	763.89	69.10	1,293.83	100.60	2,287.80

	Reserves and Surplus					Equity Instruments through other Comprehensive Income	Total (₹ In Crores)
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings		
As At March 31, 2023	54.46	5.92	763.89	69.10	826.51	70.28	1,790.17
Profit for the Year	-	-	-	-	180.93	-	180.93
Other Comprehensive Income :							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(2.17)	-	(2.17)
b) Changes In Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	9.68	9.68
Total Comprehensive Income for the Year	-	-	-	-	178.76	9.68	188.43
Reductions During the Year:							
Dividend Paid FY 2022-23	-	-	-	-	(23.23)	-	(23.23)
As At March 31, 2024	54.46	5.92	763.89	69.10	982.04	79.96	1,955.37

As per our report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048
Mumbai, May 14, 2025

As per our report of even date
For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037
Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
ICSI M. No. FCS 8513

CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Year ended March 31, 2025 ₹ In Crores	Year ended March 31, 2024 ₹ In Crores
A. Cash Flow from Operating Activities		
Profit Before Tax	447.51	239.93
Adjustments for:		
Depreciation and Amortisation Expense	40.34	38.16
Finance Cost	6.47	10.10
Provision for Doubtful Deposits	0.43	-
Interest Income	(0.60)	(0.47)
Unrealised Exchange (Gain) / Loss	1.33	(2.24)
(Profit) / Loss on Sale / Disposal / Write - off of Property, Plant and Equipment	-	0.13
Dividend Income	(23.28)	(0.09)
Sundry Credit Balances & Provisions no longer required, written back	(0.32)	(0.78)
Net Gain on Financial Assets	(33.12)	(19.43)
	(8.75)	25.38
Operating Profit / (Loss) before Working Capital Changes	438.76	265.31
Changes in Assets and Liabilities :		
(Increase) / Decrease in Operating Assets:		
Inventories	(15.37)	(84.45)
Trade Receivables	(21.60)	(38.01)
Loans	(0.13)	0.00
Other Financial Assets	(0.68)	(5.21)
Other Assets	(15.32)	(9.12)
Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(13.23)	56.02
Other Financial Liabilities	20.86	1.43
Other Liabilities	17.49	(12.79)
Provisions	(2.79)	(0.76)
	(30.77)	(92.89)
Cash Generated from Operations	407.99	172.42
Direct Taxes Paid	(101.55)	(55.75)
	306.44	116.67
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(58.55)	(16.76)
Proceeds from sale of Property, Plant and Equipment	4.40	0.86
Interest Income	0.60	0.47
Dividend on Investment	23.28	0.09
Net (Investment)/ Redemption of Mutual Funds	(222.75)	60.73
Net Cash Flow Used in Investing Activities (B)	(253.02)	45.39
C. Cash Flow from Financing Activities		
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 / Deposited	(23.23)	(23.23)
Movement in Margin Money Deposit	(3.61)	9.33
Movement in Unclaimed Dividend Account	(0.30)	0.03
Net Cash Flow from / (Used in) Financing Activities (C)	(49.04)	(167.01)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4.38	(4.95)
Cash and Cash Equivalents (Opening Balance)	14.98	19.94
Cash and Cash Equivalents (Closing Balance)	19.36	14.98

Cash and Cash Equivalents at the End of the Year Include:

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
(a) Cash on Hand	0.06	0.05
(b) Balances with Banks in Current and Deposit Accounts	19.30	14.93
Cash and Cash Equivalents (Refer Note 6 (a))	19.36	14.98
Cash and Cash Equivalents at the End of the Year	19.36	14.98

Change in Liability arising from Financing Activity

(₹ In Crores)

Particulars	As at March 31, 2024	Cash Flow	Non Cash Change			As at March 31, 2025
			Fair Value Changes	Foreign Exchange Movement / Other	Recognition of Lease Liability	
Borrowings - Non Current	13.73	(14.00)	-		7.23	6.96
Borrowings - Current	5.65	(1.43)	-	-		4.22

(₹ In Crores)

Particulars	As at March 31, 2023	Cash Flow	Non Cash Change			As at March 31, 2024
			Fair Value Changes	Foreign Exchange Movement / Other	Recognition of Lease Liability	
Borrowings - Non Current	84.24	(77.50)	0.57	-	6.42	13.73
Borrowings - Current	71.76	(66.11)	-	-	-	5.65

As per our report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048

Mumbai, May 14, 2025

As per our report of even date

For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
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CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

COMPANY INFORMATION:

Garware Hi-Tech Films Limited ('the Company') is a listed entity incorporated in India. The equity shares of the Company are listed on the BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) in India. The registered office of the company is located at Naigaon, Post Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) 431133 and the Corporate office is located at 50-A Swami Nityanand Marg, Vile Parle (East), Mumbai 400057.

The Company is engaged in the business of manufacturing of specialty performance polyester Films like Sun Control window films used in Automobiles, Buildings, etc, Paint Protection Films used in Automobiles and a variety of other specialty polyester films such as PET Shrink films used for Label applications, Low Oligomer PET films used for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

A: Material Accounting Policies:

(a) Basis of Preparation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency, and all values are rounded to the nearest crore. Amount below ₹ 0.005 crores, due to rounding off are shown as ₹ 0.00 crore, wherever applicable.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period and Defined Benefits Plans – Plan Assets as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Classification of Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of Property, Plant and Equipment, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the Property, Plant and Equipment can be measured reliably. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation, Estimated Useful Lives and Residual Value

Depreciation on Property, Plant and Equipment is provided on the straight-line method arrived on the basis of the useful life provided as per the Schedule II of the Companies Act, 2013.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013

Particulars	Useful life as technically assessed
Building (Including Roads)	10 - 20 years
Plant & Machinery (Including Electrical Installations)	03 - 20 years

The Property, Plant and Equipment capitalised under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's residual values, depreciation method and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses respectively.

Capital Work-in-Progress

Capital work-in-progress assets in the course of installation for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction/ installation is transferred to the appropriate category of Property, Plant and Equipment. The costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

(c) Intangible Assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or Loss. Intangible assets are amortised on the straight line method as follows:

Asset	Useful life as technically assessed
Software	2-5 Years

Intangible Asset Under Development:

Intangible asset under development pertaining to upgradation of IT software are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost is transferred to the appropriate category of Intangible assets. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

(d) Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

(e) Non Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

(f) Revenue from Contracts with Customers

A. Revenue from Sale of Goods or Services

Revenue from sale of goods or services (including scrap sales) are recognised when the control of goods or services are transferred to the customer at a transaction price that reflects the consideration entitled in exchange for those goods or services allocated to that contracted performance obligations. The Company also provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified. The discounts are accrued based on customary business practices. The control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided that the transfer of title to the customer occurs and any significant risks of ownership or future obligations with respect to the goods shipped are not retained by the Company. Sales are recognised net of return/rebates excluding applicable goods and services tax.

The Company collects short-term advances from its customers. Using Ind AS 115 practical expedient, the company recognises contract liabilities for the consideration received with respect to unsatisfied performance obligations and reports these amounts as advances received from customer under other head Current liabilities. The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus, there is no significant financing component.

B. Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Export Benefits

Export entitlements under the Duty Draw Back Scheme / Other Schemes are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(g) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to purchase of property, plant and equipment are netted off from acquisition amount of property, plant and equipment and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced charge of depreciation expense.

(h) Inventories

- (1) Raw Materials and Packing Materials are valued at the lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties & taxes, which are subsequently recoverable from the taxing authorities.
- (2) Stores and Spares are valued at cost computed on a moving weighted average basis. Cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes that are subsequently recoverable from the taxing authorities.
- (3) Semi-finished goods including those held for captive consumption is valued at factory cost including allocated depreciation.
- (4) Finished goods are valued at the lower of cost and net realizable value. Cost includes direct material labour, other direct cost and a proportion of manufacturing overheads.
- (5) Purchases of finished goods are valued at the lower of cost and net realizable value.

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(1) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(2) Measurement

All financial assets are recognized initially at fair value and where financial assets are not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. These includes Trade receivables, Cash and cash equivalent, other bank balances, Fixed Deposits with bank and Loan.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely for the payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity Instruments

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income or profit and loss account on an instrument by instrument basis.

(3) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 32 (A) for details of credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(4) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liability

(1) Initial Recognition and Measurement:

The Company recognizes financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

(2) Measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest rate method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest rate method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

(3) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

(j) Derivative Financial Instruments

Derivative financial instruments such as forward contracts to hedge foreign currency risk are initially recognised at fair value and subsequently remeasured at their fair value with changes in fair value recognised in the Statement of Profit & Loss in the period when they arise.

(k) Foreign Currency Translation

(1) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian Rupees which is the Company’s functional and presentation currency

(2) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit and loss and are presented in the Statement of Profit or Loss on a net basis. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Foreign exchange gains and losses on foreign currency borrowings is accounted by addition or deduction to the cost of asset so far it relates to capital asset to the extent that they are regarded as an adjustment to interest cost and in other cases by charging it to the statement of profit and loss as a gain or loss on account of exchange differences under the head finance costs.

(l) Leases

The Company’s lease asset primarily consists of leases for buildings, and for vehicles. The Company, at the inception of the contract, assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability at the lease commencement date. The right-of-use assets initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using Company’s incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it exercises an extension or a termination option.

The Company treated the leases with remaining lease term for less than 12 months as if they were “short term lease”.

Lease liability and ROU asset have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

(m) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flows statement comprise cash at bank, cash in hand, demand deposits with banks and other deposits with an original maturity of three months or less.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(o) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(p) Provisions and Contingent liabilities & Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(q) Investment in Subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27.

(r) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment Benefits

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as Gratuity and Pension; and
- (b) Defined contribution plans such as Provident Fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due for more than 12 months after the end of the reporting period are discounted to present value..

(s) Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(t) Income Taxes

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is determined as the amount of tax payable in respect of taxable income for the period as per the provisions of Income Tax Act, 1961.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(u) Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The management overview the areas that involve a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based assumptions and estimates on parameters available when the financial statements were prepared. However existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

i. Taxes

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates, management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilised.

ii. Defined Benefit Obligations

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameters subject to change is the discount rate, escalation rate, expected rate of return and mortality rate. Future salary increases are based on expected future inflation rates.

iii. Recoverability of Trade Receivables

Required judgements are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

2. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Amount			Depreciation / Amortisation				Net Carrying Amount As at March 31, 2025
	Gross Carrying Amount as at April 1, 2024	Additions / Adjustments During the Year	Disposal/ Adjustments During the Year	As at March 31, 2025	Up to March 31, 2024	Charge for the Year	Disposal / Adjustments During the Year	
Property, Plant and Equipment :-								
Land (Freehold)	770.67	-	-	770.67	-	-	-	770.67
Land (Leasehold)	235.77	-	-	235.77	-	-	-	235.77
Buildings	103.49	2.51	-	106.00	25.05	5.19	-	75.76
Right to use - Building	22.00	7.58	9.39	20.19	14.53	4.99	9.22	9.89
Plant & Machinery	412.78	15.54	-	428.32	94.19	21.81	-	312.32
Electrical Installations	5.45	0.26	-	5.71	2.46	1.00	-	2.25
Laboratory Equipments	17.50	0.71	-	18.21	5.80	1.69	-	10.72
Furniture & Fixtures	3.18	0.40	-	3.58	1.57	0.30	-	1.71
Office Equipments	5.14	0.94	-	6.08	3.32	0.71	-	2.05
Vehicles #	5.56	-	(19.46)	25.02	3.21	1.84	(6.25)	13.72
Right to use - Vehicles #	20.65	-	19.79	0.86	5.40	1.42	6.42	0.46
Capital Expenditure on Research & Development	0.19	0.07	-	0.26	0.15	0.02	-	0.09
Data Processing Equipments	6.45	1.12	0.11	7.46	5.02	0.86	0.11	1.69
TOTAL (A)	1,608.83	29.13	9.83	1,628.13	160.70	39.83	9.50	1,437.10
Intangible Assets :-								
Software	4.46	0.21	-	4.67	3.53	0.51	-	0.63
TOTAL (B)	4.46	0.21	-	4.67	3.53	0.51	-	0.63
TOTAL (A + B)	1,613.29	29.34	9.83	1,632.80	164.23	40.34	9.50	1,437.73
Capital Work in Progress (Refer Note 2 (a))								39.20

i) Refer Note No. 28 (a) (d) for disclosure of contractual commitments for Property, Plant and Equipments.

ii) Refer Note No. 13 for Property pledged as security.

iii) The company does not hold any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) There has been no revaluation of Property Plant and Equipment during the year.

v) # Disposal / adjustment during the year include gross amount of ₹19.46 Cores and accumulated depreciation include ₹6.25 Cores for transfer from ROU vehicles on account of repayment of vehicle loans.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

2. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Amount			Depreciation / Amortisation				Net Carrying Amount As at March 31, 2024
	Gross Carrying Amount as at April 1, 2023	Additions / Adjustments During the year	Disposal/ Adjustments During the year	As at March 31, 2024	Up to March 31, 2023	Charge for the Year	Disposal During the Year	
Property, Plant and Equipment :-								
Land (Freehold)	770.67	-	-	770.67	-	-	-	770.67
Land (Leasehold)	235.77	-	-	235.77	-	-	-	235.77
Buildings	99.70	3.79	-	103.49	19.78	5.27	-	78.44
Right to use - Building	22.39	5.78	6.17	22.00	16.14	4.46	6.07	7.47
Plant & Machinery #	415.55	10.84	13.61	412.78	76.98	21.32	4.11	318.59
Electrical Installations	5.19	0.27	0.01	5.45	1.79	0.68	0.01	2.99
Laboratory Equipments	16.01	1.54	0.05	17.50	4.19	1.65	0.04	11.70
Furniture & Fixtures	2.91	0.29	0.02	3.18	1.29	0.29	0.01	1.61
Office Equipments	5.19	0.45	0.50	5.14	3.05	0.72	0.45	1.82
Vehicles	5.00	0.83	0.27	5.56	2.94	0.54	0.27	2.35
Right to use - Vehicles	13.90	6.75	-	20.65	3.51	1.89	-	15.25
Capital Expenditure on Research & Development	0.18	0.01	-	0.19	0.13	0.02	-	0.04
Data Processing Equipments	6.23	0.54	0.32	6.45	4.54	0.80	0.32	1.43
TOTAL (A)	1,598.69	31.09	20.95	1,608.83	134.34	37.64	11.28	1,448.13
Software	4.24	0.22	-	4.46	3.01	0.52	-	0.93
TOTAL (B)	4.24	0.22	-	4.46	3.01	0.52	-	0.93
TOTAL (A + B)	1,602.93	31.31	20.95	1,613.29	137.35	38.16	11.28	1,449.06
Capital Work in Progress (Refer Note 2 (a))								2.41

i) The company does not hold any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) There has been no revaluation of Property Plant and Equipment during the year.

iii) # Disposal / adjustment during the year include gross amount of ₹ 12.05 Crores and accumulated depreciation include ₹ 3.49 Crores for assets classified as held for sale (Refer Note No. 10(c)).

2. (a) The Break up of Expenses shown under Capital Work in Progress (pending allocation) as on March 31, 2025 is as under :

Particulars	₹ In Crores	
	2024-25	2023-24
Opening Balance	2.41	10.40
Additions During the Year	54.78	6.18
Less: Capitalised During the Year	(17.99)	(14.17)
Finance Charges	-	0.00
Closing Balance *	39.20	2.41

[Includes Intangible Assets under development ₹ 0.87 Crores (March 31, 2024; ₹ 0.09 Crores)]

CWIP Ageing Schedule

Particulars	Amount in CWIP as on 31.03.2025 for period of				Amount in CWIP as on 31.03.2024 for period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ongoing Projects	28.63	0.55	-	-	29.18	1.81	0.00	-	-	1.81
Project Stock	9.02	0.13	-	-	9.15	0.45	0.06	-	-	0.51
Projects in Progress	37.65	0.68	-	-	38.33	2.26	0.06	-	-	2.32
Projects Suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	37.65	0.68	-	-	38.33	2.26	0.06	-	-	2.32

In-Tangible Projects

Particulars	Amount in CWIP as on 31.03.2025 for period of				Amount in CWIP as on 31.03.2024 for period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ongoing Projects	0.87	-	-	-	0.87	-	0.02	0.07	-	0.09
Project Stock	-	-	-	-	-	-	-	-	-	-
Projects in Progress	0.87	-	-	-	0.87	-	0.02	0.07	-	0.09
Projects Suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	0.87	-	-	-	0.87	-	0.02	0.07	-	0.09

(For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.)

Tangible Projects

Particulars	As on 31.03.2025 to be completed in				As on 31.03.2024 to be completed in					
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Upgradation & Modification and other Projects	9.89	-	-	-	9.89	1.71	-	-	-	1.71
TOTAL	9.89	-	-	-	9.89	1.71	-	-	-	1.71

In-Tangible Projects

Particulars	As on 31.03.2025 to be completed in				As on 31.03.2024 to be completed in					
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
IT Upgradation Project	0.50	-	-	-	0.50	0.09	-	-	-	0.09
TOTAL	0.50	-	-	-	0.50	0.09	-	-	-	0.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

3. (a) NON - CURRENT INVESTMENTS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Investment at Fair Value Through Other Comprehensive Income (FVTOCI) in Quoted Equity Instruments		
13,12,715 (March 31, 2024 - 262,543) Equity Shares of Garware Technical Fibres Limited, of the Face Value of ₹ 10/- Each, Fully Paid-up.	113.36	87.25
Investment in Equity Instruments of Subsidiary - At Cost Fully Paid		
2,50,000 (March 31, 2024 - 2,50,000) Ordinary Shares of Garware Hi-Tech Films International Limited, London, of the Face Value of Pound 1/- Each, Fully Paid-up.	1.34	1.34
Investment at Fair Value Through Profit and Loss (FVTPL) in Unquoted Equity Instruments		
500 (March 31, 2024 - 500) Equity Shares of The Co-Operative Stores Ltd. (New Delhi), of the Face Value of ₹ 10/- each, Fully Paid up	0.00	0.00
10,000 (March 31, 2024 - 10,000) Equity Shares of S I C O M Ltd., of the Face Value of ₹ 10/- Each Fully Paid-up	0.08	0.08
100 (March 31, 2024 - 100) Equity Shares of Cosmos Co-Operative Bank Ltd., of the Face Value of ₹ 10/- Each Fully Paid-up	0.00	0.00
25 (March 31, 2024 - 25) Equity Shares of Shamrao Vitthal Co-Operative Bank Ltd, of the Face Value of ₹ 25/- Each Fully Paid-up	0.00	0.00
TOTAL	114.78	88.67
Aggregate Amount of Quoted Investments	113.36	87.25
Aggregate Amount of Unquoted Investments	1.42	1.42
Aggregate Cost of Total Investments	1.79	1.79

- i) Investment in subsidiary of ₹ 1.34 Crores (March 31, 2024: ₹ 1.34 Crores) has been accounted for as per Ind AS 27
- ii) The company has not traded or invested in any Crypto currency or Virtual currency during the current year and previous year.
- iii) The shares held in Garware Technical Fibres Limited are presented at Fair Value through Other Comprehensive Income because these shares are not held by the Company for trading purpose. During the year Company received 10,50,172 shares as bonus pursuant to a bonus issue in the ratio of four bonus shares for every one share held.

3. (b) CURRENT INVESTMENTS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Investment at Fair Value Through Profit and Loss (FVTPL) in Quoted Mutual Funds		
3,86,49,202 Units in HDFC Arbitrage Fund (Previous year 3,86,49,202 Units)	76.63	70.98
2,32,021 Units in HDFC Overnight Mutual Fund (Previous year 1,29,060 Units)	87.85	45.86
0 Units In HDFC Corporate Bond Fund (Previous year 77,32,498 Units)	-	23.11
9,23,99,629 Units in Tata Arbitrage Fund (Previous year 4,08,66,511 Units)	137.13	56.11
2,79,90,025 Units in Invesco India Arbitrage Fund (Previous year 0 Units)	94.92	-
1,31,58,533 Units in Nippon India Arbitrage Fund (Previous year 0 Units)	37.10	-
0 Units in Axis Corporate Debt Fund (Previous year 1,43,05,500 Units)	-	23.14
2,44,25,543 Units in Kotak Equity Arbitrage Fund (Previous year 1,54,71,962 Units)	96.12	56.29
TOTAL	529.75	275.49
Aggregate Cost of Quoted Investments	481.24	247.80
Aggregate Fair Value of Quoted Investments (NAV)	529.75	275.49

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

4. OTHER FINANCIAL ASSETS - NON - CURRENT

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Security Deposits (Considered Good, Unsecured)	2.05	1.74
Margin Money with more than 12 months maturity (Earmarked)	2.14	3.85
TOTAL	4.19	5.59

i) Security deposit includes rental deposits of ₹ 0.65 Crores given to Directors / Relatives of Directors (March 31, 2024 - ₹0.65 Crores) and ₹ 0.44 Crores given to companies in which Directors are a Director / Member (March 31, 2024 - ₹ 0.44 Crores).

5. TRADE RECEIVABLES

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Trade Receivable Considered Good, Unsecured	33.21	28.64
Trade Receivable - Credit Impaired	0.21	0.21
Less: Allowance For Doubtful Debts	(0.21)	(0.21)
Trade Receivable due From Subsidiary Companies	108.90	93.87
TOTAL	142.11	122.51

Trade Receivable - Ageing Schedule from Due Date of Payment

(₹ In Crores)

Particulars	March 31, 2025						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	130.42	11.69	0.00	0.00	-	-	142.11
(ii) Undisputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	0.21	0.21
Less : Allowance for Doubtful Debts	-	-	-	-	-	(0.21)	(0.21)
TOTAL	130.42	11.69	0.00	0.00	-	-	142.11

(₹ In Crores)

Particulars	Mar 31, 2024						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	109.15	13.35	0.00	0.00	-	-	122.51
(ii) Undisputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	0.21	0.21
Less : Allowance for Doubtful Debts	-	-	-	-	-	(0.21)	(0.21)
TOTAL	109.15	13.35	0.00	0.00	-	-	122.51

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

6. (a) CASH AND CASH EQUIVALENTS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Balances with Banks		
In Current Accounts	19.30	14.93
Cash on Hand	0.06	0.05
TOTAL	19.36	14.98

6. (b) OTHER BANK BALANCES

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
In Earmarked Accounts		
Unclaimed Dividend Accounts	1.93	1.63
Margin Money Deposit	8.05	2.73
TOTAL	9.98	4.36

7. LOANS - CURRENT

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Loans and Advances to Employees - Considered Good, Unsecured	0.47	0.34
TOTAL	0.47	0.34

- i) No funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. OTHER FINANCIAL ASSETS - CURRENT

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Derivative Financial Instrument	1.23	-
Other Receivables	1.03	0.57
TOTAL	2.26	0.57

- i) Other receivables includes insurance claim and discount receivable from vendors

9. INVENTORIES

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Stores, Spares and Packing Materials	41.00	37.79
Raw Materials	118.27	109.80
Finished Goods	5.50	3.95
Finished Goods (Stock in Transit)	23.15	30.72
Semi Finished Goods	68.69	58.98
TOTAL	256.61	241.24

The Goods in Transit included in Raw Materials as on March 31, 2025 ₹ 4.03 Crores and Stores & Spares ₹0.05 Crores (March 31, 2024 - Raw Materials ₹ 13.76 Crores and Stores & Spares ₹2.30 Crores).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

10. (a) OTHER NON CURRENT ASSETS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Capital Advances		
Secured, Considered Good	12.86	0.65
Unsecured, Considered Good	12.83	3.55
	<u>25.69</u>	<u>4.20</u>
Advances Other than Capital Advances		
Balances with Government Authorities	0.04	0.03
TOTAL	<u>25.73</u>	<u>4.23</u>

10. (b) OTHER CURRENT ASSETS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Prepaid Expenses	5.04	4.02
Balances with Government Authorities	16.40	22.86
Advances Paid to Suppliers/ Vendors	10.00	11.17
TOTAL	<u>31.44</u>	<u>38.05</u>

10. (c) ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Plant and Equipment *	4.16	8.56
TOTAL	<u>4.16</u>	<u>8.56</u>

*As at March 31, 2024, the Company classified certain used Plant and Equipment at its Waluj plant as held for sale under Ind AS 105. Management committed to a plan to sell these assets, and the assets were actively marketed at fair value less costs to sell. The sale was initially expected to complete by March 31st, 2025, but has been delayed due to a circumstance beyond the Company's control. In accordance with Ind AS 105, this extension beyond 12 months does not preclude continued classification as held for sale, as a firm purchase commitment remains highly probable within the next 12 months. At March 31, 2025, these assets were measured at the lower of their carrying amount and fair value less costs to sell, resulting in an unrealised gain or loss that will be recognized in profit or loss upon realisation. No depreciation has been recognized since classified as held for sale.

11 (a) DEFERRED TAX ASSETS

The Balance of Deferred Tax Comprises Temporary Differences Attributable to:

Particulars	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Deferred Tax Assets		
Expenses Allowed on Payment Basis	2.66	2.44
IND AS 116- Right to use Assets	0.23	0.14
Remeasurements of Post Defined Benefit Obligations	-	2.62
Others	0.21	0.10
TOTAL (A)	<u>3.10</u>	<u>5.30</u>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Particulars	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Deferred Tax Liabilities		
Excess of Written Down Value as per Books and as per Income tax Act, 1961	41.71	40.06
Deferred Tax on Fair Value Changes	19.35	10.77
TOTAL (B)	61.06	50.83
Deferred Tax Assets / (Liabilities) (Net) (A-B)	(57.96)	(45.53)

Changes in Deferred Tax Assets/ (Liabilities) in Statement of Profit and Loss [(charged) / credited during the year]

Particulars	Year Ended March 31, 2025 (₹ In Crores)	Year Ended March 31, 2024 (₹ In Crores)
Expenses Allowed on Payment Basis	0.22	0.68
Others	0.11	(0.00)
IND AS 116- Right to use Assets	0.09	(0.12)
Excess of Written Down Value as per Books and as per Income tax Act, 1961	(1.65)	(3.01)
Remeasurements of Post Defined Benefit Obligations	(2.62)	0.73
Deferred Tax on Fair Value changes	(8.58)	(3.44)
TOTAL	(12.43)	(5.16)

11. (b) INCOME TAXES

**The Major Components of Income Tax Expense for the Year Ended are :
Statement of Profit and Loss**

Profit and Loss Section	Year Ended March 31, 2025 (₹ In Crores)	Year Ended March 31, 2024 (₹ In Crores)
Current Income Tax		
Current Tax on Profit for the Current Year	100.22	54.33
Short (Excess) Tax of earlier Years	0.09	0.03
Deferred Tax	8.28	4.64
Income Tax Expense Reported in the Statement of Profit or Loss	108.59	59.00

Other Comprehensive Income Section	Year Ended March 31, 2025 (₹ In Crores)	Year Ended March 31, 2024 (₹ In Crores)
Deferred Tax Relating to Remeasurements of Post Employment Benefit Obligations and Gain on Fair Valuation of Equity Instruments	4.15	0.52
Income Tax Charged to OCI	4.15	0.52

Movement in Income Tax (Assets) / Liabilities (Net)	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Opening Balance [Payable/ (Receivable)]	(1.15)	0.24
Add : Current Tax Payable for the Year	100.31	54.36
Less : Taxes Paid	(101.55)	(55.75)
Closing Balance [Payable/ (Receivable)]	(2.39)	(1.15)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Reconciliation of Tax Expense and Accounting Profit for the Year:

	Year Ended March 31, 2025 (₹ In Crores)	Year Ended March 31, 2024 (₹ In Crores)
Accounting Profit Before Tax	447.51	239.93
Tax at Statutory Income Tax Rate of @ 25.168%	112.63	60.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Donations /CSR Expenses	1.04	0.96
Short / (Excess) Tax of earlier Year	0.09	0.03
Dividend Income not Taxable	(5.85)	-
Other Items	2.80	(0.78)
Long Term Capital Gain Taxable at Special Rate	(2.12)	(1.60)
Income-Tax Expense	108.59	59.00

12. (a) EQUITY AND SHARE CAPITAL

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Authorised Equity Share Capital :		
40,000,000 (March 31, 2024: 40,000,000) Equity Shares of ₹ 10/- each	40.00	40.00
6,000,000 (March 31, 2024: 6,000,000) Preference Shares of ₹ 100/- each	60.00	60.00
TOTAL	100.00	100.00
Issued, Subscribed and Paid up :		
23,232,394 (March 31, 2024: 23,232,394) Equity Shares of ₹ 10/- each	23.23	23.23
TOTAL	23.23	23.23

(i) Reconciliation of Number of Equity Shares

	As at March 31, 2025	As at March 31, 2024
Shares Outstanding at the beginning of the year	23,232,394	23,232,394
Add: Issued during the year	-	-
Outstanding at the end of the year	23,232,394	23,232,394

(ii) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees.

Final Dividend of ₹12/- per equity share for the Financial year ended 31st March 2025 proposed by Board of Directors in its meeting held on 14th May 2025 (₹10/- per equity share for FY 2023-24) is in compliance with Section 123 of the Companies Act 2013 and is subject to approval of shareholders in the ensuing Annual General Meeting and if approved, would result in Cash outflow of ₹27.88 Crores.

(iii) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	% holding	No. of shares	% holding	No. of shares
S. B. Garware Family Trust	38.17%	8,868,372	38.17%	8,868,372
B. D. Garware Research Centre Private Limited (Formerly known as B. D. Garware Research Centre)	5.35%	1,242,216	5.35%	1,242,216
Shri S. B. Garware	5.01%	1,163,001	5.01%	1,163,001

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

(iv) Details of Shares held by Promoters

Sr. No.	Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during FY 24-25
		No. of shares	% of total shares	No. of shares	% of total shares	
1	S. B. Garware Family Trust	8,868,372	38.17%	8,868,372	38.17%	-
2	B. D. Garware Research Centre Private Limited (Formerly known as B.D. Garware Research Centre)	1,242,216	5.35%	1,242,216	5.35%	-
3	Shri S. B. Garware	1,163,001	5.01%	1,163,001	5.01%	-
4	Monika Garware Benefit Trust	573,917	2.47%	573,917	2.47%	-
5	Sarita Garware Benefit Trust	573,917	2.47%	573,917	2.47%	-
6	Great View Real Estates Private Limited	469,175	2.02%	469,175	2.02%	-
7	Ms. Sonia Garware	268,595	1.16%	268,595	1.16%	-
8	Mrs. Sarita Garware Ramsay	267,810	1.15%	267,810	1.15%	-
9	Ms. Monika Garware	267,504	1.15%	267,504	1.15%	-
10	Garware Industries Private Limited	235,000	1.01%	235,000	1.01%	-
11	Mrs. Sheela S. Garware	175,465	0.76%	175,465	0.76%	-
12	Sonia Garware Benefit Trust	1,000	0.00%	1,000	0.00%	-

12. (b) OTHER EQUITY

	Reserves and Surplus					Equity Instruments through other Comprehensive Income	Total (₹ In Crores)
	Capital redemption reserve	Securities premium	Capital reserve	General reserve	Retained earnings		
As at March 31, 2024	54.46	5.92	763.89	69.10	982.04	79.96	1,955.37
Profit for the year	-	-	-	-	338.92	-	338.92
Other Comprehensive Income:							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(3.90)	-	(3.90)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	20.64	20.64
Total Comprehensive Income for the year	-	-	-	-	335.02	20.64	355.66
Reductions During The Year:							
Dividends Paid FY 2023-24	-	-	-	-	(23.23)	-	(23.23)
As at March 31, 2025	54.46	5.92	763.89	69.10	1,293.83	100.60	2,287.80

	Reserves and Surplus					Equity Instruments through other Comprehensive Income	Total (₹ In Crores)
	Capital redemption reserve	Securities premium	Capital reserve	General reserve	Retained earnings		
As at March 31, 2023	54.46	5.92	763.89	69.10	826.51	70.28	1,790.17
Profit for the year	-	-	-	-	180.93	-	180.93
Other Comprehensive Income:							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(2.17)	-	(2.17)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	9.68	9.68
Total Comprehensive Income for the year	-	-	-	-	178.76	9.68	188.43
Reductions During The Year:							
Dividend Paid FY 2022-23	-	-	-	-	(23.23)	-	(23.23)
As at March 31, 2024	54.46	5.92	763.89	69.10	982.04	79.96	1,955.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Nature and Purpose of Other Reserves:

1 Capital Redemption Reserve

Capital redemption reserve is towards the redemption of preference shares allotted to Industrial Development Bank of India (IDBI) in FY 2014 - 15.

2 Securities Premium

Securities premium reserve is towards the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of The Companies Act, 2013.

3 Capital Reserve

Capital reserve of ₹ 44.39 Crores was created on demerger of manufacturing business of erstwhile Garware Chemicals Limited (GCL) as per the scheme of arrangement between the Company and GCL under provisions of section 391 - 394 of the Companies Act, 1956 and ₹ 618.42 Crores (net of deferred tax) on account of fair valuation of property, plant and equipment done as at the transition date of Ind AS. Capital reserve also includes revaluation reserve amounting to ₹ 45.85 Crores pertains to revaluation of land at Mumbai at Vile Parle in 2007 and ₹ 187.56 Crores revaluation of land situated at Aurangabad and Nashik in FY 2012 - 13 and ₹ (132.35) Crores pertains to impairment of assets taken over from GCL in FY 2012 - 13 and ₹ 0.02 Crores amount paid up on cancellation of 82,756 shares.

4 Fair Value Through Other Comprehensive Income (FVTOCI) Equity Instruments

The Company has elected to recognise changes in fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

5 General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

6 Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

13. NON CURRENT LEASE LIABILITY

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Non Current Lease Liability		
From Bank (Secured)	-	10.60
From Others	11.18	8.78
TOTAL	11.18	19.39
Less: Current Maturities of Lease Liability		
From Bank	-	2.79
From Others	4.22	2.86
TOTAL	4.22	5.65
Non Current Lease Liability	6.96	13.73

Terms of Repayment for Borrowings

Particulars	Terms of Repayment
Non-Current	
Obligations Under Finance Leases from Bank	During the year company has prepaid outstanding obligation under finance lease from bank. (Previous year repayable in 26 to 60 monthly instalments from April-23 to March-29). Rate of interest: 7.25% - 8.25% p.a.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Details of Security for the Non-Current and Current Borrowings:

Particulars	Nature of Security
Non-Current	
Obligations Under Finance Leases	Hypothecation of specific assets

- i) During the year outstanding obligation under finance lease from banks have been prepaid.
- ii) Registration of charges or satisfaction with registrar of companies have been complied with in the statutory period.
- iii) Quarterly return / statements of current assets filed by the company with banks are in agreement with the books of accounts.
- iv) The company has not been declared as Wilful Defaulter by any bank or financial institution.
- v) No funds have been received by the company from any person or entity including foreign entity (Funding Parties), with the understanding whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Funds raised on short term basis are not used for long term purpose.
- vii) Short term bank facilities availed from banks are secured by hypothecation of all the current assets including inventory, book debts etc. and second charge on property, plant and equipment of the Company excluding Vile Parle, Mumbai property and Nasik property.

14. TRADE PAYABLES

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.19	16.34
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	125.74	143.55
TOTAL	145.93	159.89

Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

Sr. No.	Particulars	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
a)	Principal Amount Due to Suppliers Registered Under MSMED Act and Remaining Unpaid as at the Year End (including capital creditors ₹1.20 Crores (Previous year ₹ 0.59 Crores))	21.39	16.93
b)	Interest Due Thereon	-	-
c)	Interest Paid by the Company in Term of Section 16	-	-
d)	Interest Due and Payable for the Period of Delay in Payment	-	-
e)	Interest Accrued and Remaining Unpaid	-	-
f)	Interest Remaining Due and Payable even in Succeeding Years	-	-

Trade Payable Ageing Schedule from Due Date of Payment

(₹ In Crores)

Sr. No.	Particulars	March 31, 2025						Total
		Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	14.64	-	5.55	-	-	-	20.19
(ii)	Others	61.43	9.52	54.57	0.12	0.10	-	125.74
(iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	76.07	9.52	60.12	0.12	0.10	-	145.93

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

(₹ In Crores)

Sr. No.	Particulars	March 31, 2024						Total
		Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	12.74	-	3.60	-	-	-	16.34
(ii)	Others	83.35	14.60	45.14	0.14	0.04	0.26	143.55
(iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	96.09	14.60	48.75	0.14	0.04	0.26	159.89

15. OTHER FINANCIAL LIABILITIES - CURRENT

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Accrued Interest not due on Lease Liabilities	-	0.00
Unclaimed Dividend	1.93	1.63
Creditors for Capital Expenditure	6.67	2.15
Payable for Expenses	17.97	2.97
Payable to Employees	7.80	6.82
Deposit from Customers*	3.75	3.70
Derivative Financial Instrument	-	0.28
TOTAL	38.12	17.55

i) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

ii) *Deposit from customers include ₹ 2.00 Crores (previous year ₹ 1.95 Crores) received towards assets classified as held for sale.

16. NON-CURRENT PROVISIONS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Provision for Employee Benefits (Refer Note 29)		
Provision for Compensated Absences	6.35	5.38
TOTAL	6.35	5.38

17. CURRENT PROVISIONS

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Provision for Employee Benefits (Refer Note 29)		
Provision for Gratuity	3.61	3.58
Provision for Compensated Absences.	5.47	4.04
TOTAL	9.08	7.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Statutory Liabilities	4.47	4.19
Advances from Customers	36.04	19.06
TOTAL	40.51	23.25

- a) The company has recognised revenue including Taxes of ₹66.24 Crores (Previous year ₹67.59 Crores) as per Ind AS 115 from the amounts included under advance received from customer at the beginning of the year.
- b) Contract liability primarily relates to advance consideration received from customers for sale of products based on terms agreed. The contract liability is expected to be recognised within 12 months.
- c) Unsatisfied Performance Obligations, the Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

19. REVENUE FROM OPERATIONS

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Sale of Products	1,963.22	1,556.45
Other Operating Revenue		
Export Incentives	28.02	21.49
Sale of Scrap and Others	4.21	3.71
TOTAL	1,995.45	1,581.65

a) Reconciliation of Revenue from Sale of Products with the Contracted Price

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Contracted Price	1,966.65	1,559.10
Less : Discounts, Allowances and Claims as per Contract	(3.43)	(2.64)
Revenue from Sales of Products	1,963.22	1,556.45

b) Contract Balances :

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Trade Receivables	142.11	122.51
Advance from Customers (Contract Liability)	36.04	19.06

20. OTHER INCOME

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Interest Income:		
On Bank Deposits	0.58	0.45
Others	0.02	0.02
Dividend From Quoted Equity Investments Measured at Fair Value Through OCI	0.08	0.09
Dividend from Subsidiary	23.20	-
Insurance Claims	0.67	0.99
Excess Provision/ Sundry Credit Balances Written Back	0.32	0.78
Gain on Exchange Rate Fluctuations	19.57	16.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Net Gain on Financial Assets Measured At FVTPL*	31.51	19.92
Unwinding of Security Deposit	0.09	0.10
Rent Received	0.06	0.05
Miscellaneous Income	0.06	0.03
Service Tax /VAT Refund	0.03	0.00
TOTAL	76.19	38.72

i) The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961.

ii) * Includes realised gains on sale of investments of ₹ 5.76 Crores (Previous year ₹ 4.68 Crores)

21. COST OF MATERIALS CONSUMED

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Opening Inventory	109.80	47.75
Add: Purchases	943.62	854.94
Less: Sales	(0.37)	(0.02)
Less: Closing Inventory	(118.27)	(109.80)
TOTAL	934.78	792.87

22. CHANGE IN INVENTORIES OF FINISHED GOODS AND SEMI - FINISHED GOODS

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Closing Inventory		
Semi - Finished Goods	68.69	58.98
Finished Goods	28.65	34.66
TOTAL	97.34	93.64
Less: Opening Inventory		
Semi - Finished Goods	58.98	48.33
Finished Goods	34.66	31.05
TOTAL	93.64	79.38
Net Change in Inventory	(3.70)	(14.26)

23. EMPLOYEE BENEFITS EXPENSE

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Salaries, Wages and Bonus	130.41	100.67
Contributions to Provident Fund and Other Funds	12.55	10.43
Staff Welfare Expenses	6.47	7.08
TOTAL	149.43	118.18

24. FINANCE COSTS

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Interest Expense	1.10	5.06
Interest Expense on Right to use Assets	1.67	1.33
Other Borrowing Cost	3.70	3.71
TOTAL	6.47	10.10

Finance costs amounting to ₹ NIL (March 31, 2024 : ₹ 0.00 Crores) is capitalised in the cost of assets during the current year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

25. DEPRECIATION AND AMORTIZATION EXPENSE

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Depreciation on Property, Plant and Equipment (including Ind AS 116 Depreciation)	39.83	37.65
Amortisation of Intangible Assets	0.51	0.52
TOTAL	40.34	38.16

26. OTHER EXPENSES

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Stores, Spares & Packing Materials Consumed	103.72	85.08
Power and Fuel	134.94	123.43
Processing Charges	54.83	45.27
Water Charges	1.30	1.14
Rent, Hire Charges and Compensation	0.12	0.18
Rates, Taxes and License Fees	1.54	2.43
Insurance	4.65	4.07
Freight & Forwarding (Net)	49.65	41.22
Research and Development Expenses	7.12	6.86
Advertisement Expenses	0.90	0.22
Repairs and Maintenance Expenses:		
Plant and Machinery	3.59	3.77
Building	1.67	2.10
Others	14.60	11.79
Contract Labour Cost	34.06	28.54
Security Charges	7.40	6.82
Travelling & Conveyance	8.66	6.13
Postage, Telegrams & Telephones	0.45	0.41
Commission on Sales	3.79	3.78
Contribution Towards Corporate Social Responsibilities (Refer Note 26A)	4.00	3.68
Donation	0.11	0.15
Legal and Professional Charges	9.65	13.63
Sales and Promotion Expenses	37.60	33.59
Auditors Remuneration (Refer Note 26B)	0.38	0.57
Directors Sitting Fees	0.21	0.13
Loss on Sale of Property, Plant and Equipment	-	0.13
Miscellaneous Expenses	11.44	10.27
Provision for Doubtful Advances	0.43	-
TOTAL	496.81	435.39

26. (a) CORPORATE SOCIAL RESPONSIBILITY (CSR)

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Gross Amount Required to be Spent by the Company during the Year	3.97	3.68
TOTAL	3.97	3.68

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Amount Spent During the Year	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
A. Construction / Acquisition of any Asset	-	-
B. On Purposes other than (A) above	4.00	3.68
TOTAL	4.00	3.68
C. Shortfall at the End of the Year	-	-
D. Total of Previous Years Shortfall	-	-
E. Reason for Shortfall	NA	NA

Name of the project	Implementing Agency	(₹ In Crores)	
		Amount Spent	Amount Spent
		2024-25	2023-24
Promoting Health care measures for poor people	Garware Charitable Trust	0.31	0.12
Promoting education, including special education and employment enhancing vocation skills	Garware Charitable Trust	0.16	0.05
Promoting /Setting up old Age Home, day cares centers and such other facilities for senior citizen	Garware Charitable Trust	0.40	3.51
Promoting Gender Equality and Empowering Women	Garware Charitable Trust	0.43	-
Army Central Welfare Fund – Welfare measures and render financial assistance / grants to widows of our soldiers, their Next of Kin, dependents and needy Ex-Servicemen	Garware Charitable Trust	1.50	-
PM Care Fund - Contribution to the Prime Minister's National Relief Fund	Garware Charitable Trust	1.20	-
TOTAL		4.00	3.68

G. Details of Related Party Transactions Refer Note No. 30

26. (b) PAYMENT TO AUDITORS

As Auditor	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Statutory Audit Fees	0.25	0.26
Tax Audit Fees	-	0.06
In Other Capacity		
For Certification/ Others	0.11	0.23
Reimbursement of Out of Pocket Expenses	0.02	0.02
TOTAL	0.38	0.57

27. EARNINGS PER SHARE (EPS)

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Net Profit Attributable to the Equity Shareholders of the Company	338.92	180.93
Weighted Average Number of Equity Shares	23,232,394	23,232,394
Basic & Diluted Earnings Per Share (In ₹)	145.88	77.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

28. (a) CONTINGENCIES AND COMMITMENTS

a) Contingent Liabilities

	As at March 31, 2025 (₹ In Crores)	As at March 31, 2024 (₹ In Crores)
Disputed Matters in Appeal / Contested in Respect of:		
Excise Duty and Service Tax	5.28	0.41
TOTAL	5.28	0.41

- b) The Company has given counter-guarantees for ₹ 60.24 Crores (March 31, 2024: ₹ 56.01 Crores) to banks in respect of guarantees given by the banks to third parties for purchase of equipments, supply of goods, clearance of goods from customs, excise bonds, etc.
- c) Letters of Credit opened on behalf of the Company by Banks for purchase of materials and equipment amount to ₹ 42.76 Crores (March 31, 2024: ₹.21.30 Crores).
- d) Capital commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 119.52 Crores (March 31, 2024: ₹ 12.15 Crores) against which an advance of ₹ 25.69 Crores (March 31, 2024: ₹ 4.20 crores) has been paid.
- e) Company has procured certain plant and machinery under Export Promotion Capital Goods scheme. Export obligation outstanding against the same is ₹65.86 Crores (March 31, 2024: ₹ 65.86 Crores).

28. (b) LEASES

Company as a Lessee:

Particulars	March 31, 2025 (₹ In Crores)	March 31, 2024 (₹ In Crores)
Depreciation for right to use asset	6.41	6.35
Interest expense on lease liabilities	1.67	1.33
Expenses relating to Short term leases / low value assets	0.98	0.94
Repayment of lease liabilities	15.43	7.01
Additions to right to use assets	7.58	12.53
Carrying amount of right to use assets	10.35	22.72

29. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	March 31, 2025 (₹ In Crores)	March 31, 2024 (₹ In Crores)
Gratuity (Refer Note C)	3.61	3.58
Non-Current	-	-
Current	3.61	3.58

A Defined Contribution Plan

The Company has certain defined contribution plans. Contributions are made to provident fund / Superannuation fund / National Pension Scheme contribution for employees at the rate as per regulation of basic salary. The contributions are made to registered provident fund administered by the government, however certain employees are covered under the contributory plans with trust "Garware Polyester Limited Office Staff and Officers Provident Fund".

B Compensated Absences

The leave obligations is towards encashment of balance leave. The provision made during the year is ₹ 3.21 Crores (March 31, 2024 - provided ₹ 2.66 Crores).

C Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

I The Amounts Recognised in Balance Sheet and Movements in the Net Benefit Obligation over the year are as follows :

Particulars	(₹ In Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	39.28	(35.69)	3.58
Current Service Cost	1.97		1.97
Interest Expense/(Income)	2.67	(2.67)	-
Total Amount Recognised in Profit or Loss	4.64	(2.67)	1.97
Return on Plan Assets		(0.03)	(0.03)
(Gain)/Loss from experience changes	4.53		4.53
(Gain)/Loss from change in financial assumptions	0.71		0.71
Total Amount Recognised in Other Comprehensive Income	5.24	(0.03)	5.21
Employer Contributions		(7.20)	(7.20)
Benefits Paid	(4.39)	4.39	-
Mortality Charges and Taxes		0.05	0.05
March 31, 2025	44.77	(41.15)	3.61

Particulars	(₹ In Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	35.45	(31.90)	3.55
Current Service Cost	1.70	-	1.70
Interest Expense/(Income)	2.50	(2.41)	0.09
Total Amount Recognised in Profit or Loss	4.20	(2.41)	1.79
Return on Plan Assets		(0.09)	(0.09)
(Gain)/Loss from experience changes	2.73	-	2.73
(Gain)/Loss from change in financial assumptions	0.26	-	0.26
Total Amount Recognised in Other Comprehensive Income	2.99	(0.09)	2.90
Employer Contributions	-	(4.80)	(4.80)
Benefits Paid	(3.37)	3.37	-
Mortality Charges and Taxes	-	0.14	0.14
March 31, 2024	39.28	(35.69)	3.58

II The Net Liability Disclosed above Relates to Funded Plans are as follows:

Particulars	March 31, 2025 (₹ In Crores)	March 31, 2024 (₹ In Crores)
Present Value of Funded Obligation	44.77	39.28
Fair Value of Plan Assets	(41.15)	(35.69)
Deficit	3.61	3.58

III Estimates

The Actuarial Assumptions were as follows :

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.20%
Rate of Increase in Compensation Levels	7.00%	7.00%
Expected Return on Plan Assets	7.20%	7.40%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

IV Sensitivity of Actuarial Assumptions

The Sensitivity of Defined Obligation to changes in the Weighted Principal Assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2025 (₹ In Crores)	March 31, 2024 (₹ In Crores)
Discount rate		
1 % Increase	(1.39)	(1.26)
1 % Decrease	1.52	1.38
Future Salary Increase		
1 % Increase	1.18	1.08
1 % Decrease	(1.10)	(1.00)

Projected Benefits Payable from the Fund in Future Years from the Date of Reporting:

Particulars	March 31, 2025 (₹ In Crores)	March 31, 2024 (₹ In Crores)
Less than a year	22.46	13.88
Between 1 to 2 years	4.43	10.40
Between 2 to 3 years	4.27	4.01
Between 3 to 4 years	4.53	3.85
Between 4 to 5 years	4.00	4.21
Between 6 to 10 years	16.54	15.06
TOTAL	56.23	51.41

The Weighted duration of the Defined Benefit Obligation is 6.35 years (Previous year 5.22 years.)

V The Major Categories of Plan Assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Funds Managed by Insurer	100%	100%

VI Risk Exposure

- Asset Volatility :** All plan assets are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- Discount Rate Risk :** Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.
- Future Salary Increase and Inflation Risk :** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
- Asset-Liability Mismatch Risk :** Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

30. RELATED PARTY TRANSACTIONS - AS PER IND AS 24

Name of the Related Parties and Nature of Relationship

a.	Subsidiary	Garware Hi-Tech Films International Limited
b.	Step down subsidiary	Global Hi-Tech Films Inc.
c.	Key Management Personnel	Shri. S. B. Garware - Chairman and Managing Director Ms. Monika Garware - Vice Chairperson & Joint Managing Director Mrs. Sarita Garware Ramsay - Joint Managing Director Ms. Sonia Garware - Director Mr. M.S. Adsul - Whole-Time Director (appointed w.e.f. August 11, 2023) Mr. U.V. Joshi - Whole-Time Director (ceased w.e.f. October 17, 2023) Mr. Abhishek Agrawal - Chief Financial Officer (appointed w.e.f. 16 th August 2024) Mr. Pradeep Mehta - Chief Financial Officer (ceased w.e.f. August 14, 2024) Mr. Awaneesh Srivastava - Company Secretary
d)	Non Executive Director :	Mr. Ramesh P. Makhija - Non-Executive and Independent Director (up to March 31,2024) Mr. M. C. Agarwal - Non-Executive and Independent Director (up to March 31,2024) Mr. T. M. Parikh - Non-Executive and Independent Director (up to March 31,2024) Mr. Nilesh R. Doshi - Non-Executive and Independent Director (up to 31 st October 2024) Mr. V.H.Kamath - Non Executive and Independent Director Ms. Devanshi H. Nanavati - Non Executive and Independent Director Mr. Manoj Sonawala - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Deepak Chawla - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Nayan Rawal - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Chirag Doshi - Independent Director -(appointed w.e.f. 1 st September 2024)
e)	Entities in which some of the directors are interested	Garware Industriees Private Limited Great View Real Estates Private Limited Shashvat Investments Consultancy & Properties Private Limited Garware Community Centre Garware Charitable Trust B. D. Garware Research Centre Private Limited Garware Motors and Enterprises Private Limited S. B. Garware Family Trust Monika Garware Benefit Trust Sarita Garware Benefit Trust Sonia Garware Benefit Trust
f)	Post Employment Benefit Plans	Garware Polyester Limited Office Staff and Officers Provident Fund
g)	Relatives of Key Managerial Personnel	Mrs. Priti P. Mehta (up to 14 th August 2024)

30 TRANSACTIONS WITH RELATED PARTIES

I Key management personnel compensation

	2024-25 (₹ In Crores)	2023-24 (₹ In Crores)
Employee Benefit Expense	38.74	22.98
Post-Employment Benefits	1.92	2.28
TOTAL	40.66	25.26

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

II Transactions with the related parties

Sr. No.	Particulars	Relationship	2024-25 ₹ In Crores	2023-24 ₹ In Crores
a)	Sale of Goods			
	Garware Hi-Tech Films International Limited	Subsidiary	81.23	66.89
	Global Hi-Tech Films Inc.	Step-down Subsidiary	466.75	319.87
b)	Purchase of Materials			
	Global Hi-Tech Films Inc.	Step-down Subsidiary	-	0.04
	Garware Industries Private Limited	Entities in which some of the directors are interested	-	0.00
c)	Service Received /Processing/Commission / Rent Paid / Reimbursement of Expenses/ Donation & CSR expenses			
	Garware Hi-Tech Films International Limited(Commission /Reimb.of Exp.)	Subsidiary	3.31	3.83
	Global Hi-Tech Films Inc.	Step-down Subsidiary	-	(0.03)
	Garware Industries Private Limited (Rent)	Entities in which some of the directors are interested	2.39	2.39
	Garware Industries Private Limited (Processing Charges)	Entities in which some of the directors are interested	54.02	44.24
	Great View Real Estates Private Limited (Rent)	Entities in which some of the directors are interested	0.72	0.72
	Shashvat Investments Consultancy & Properties Private Limited (Rent)	Entities in which some of the directors are interested	0.30	0.30
	Ms.Monika Garware (Rent)	Vice Chairperson & Joint Managing Director	0.72	0.72
	Mrs.Sarita Garware Ramsay (Rent)	Joint Managing Director	0.42	0.42
	Ms.Sonia Garware (Rent)	Director	0.72	0.72
	Garware Community Centre (Donation & Expenses)	Entities in which some of the directors are trustees	0.09	0.09
	Garware Charitable Trust (Donation & CSR)	Entities in which some of the directors are trustees	4.00	3.68
	Garware Polyester Limited Office Staff and Officers Provident Fund (Employer Contribution)	(Post Employment Benefit Plans)	3.88	2.40
d)	Dividend Received			
	Garware Hi-Tech Films International Limited	Subsidiary	23.20	-
e)	Rent Received			
	Garware Industries Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Great View Real Estates Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Shashvat Investments Consultancy & Properties Private Limited	Entities in which some of the directors are interested	0.01	0.01
	B. D. Garware Research Centre Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Garware Motors and Enterprises Private Limited	Entities in which some of the directors are interested	0.01	-
f)	Managerial Remuneration			
	Shri. S.B.Garware	Chairman and Managing Director	14.14	8.15
	Ms.Monika Garware	Vice Chairperson & Joint Managing Director	13.00	7.85
	Mrs.Sarita Garware Ramsay	Joint Managing Director	9.89	6.15
	Mr. M.S. Adsul	Whole-Time Director	1.71	0.97
	Mr. U.V. Joshi	Whole-Time Director	-	0.37
	Mr. Abhishek Agarwal	Chief Financial Officer	0.59	-
	Mr. Pradeep Mehta	Chief Financial Officer	0.33	0.81
	Mr. Awaneesh Srivastava	Company Secretary	1.00	0.95

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Sr. No.	Particulars	Relationship	2024-25	2023-24
			₹ In Crores	₹ In Crores
g)	Director Sitting Fees			-
	Ms.Sonia Garware	Director	0.01	0.01
	Mr. Ramesh P. Makhija	Independent Director	-	0.02
	Mr. M. C. Agarwal	Independent Director	-	0.03
	Mr. T. M. Parikh	Independent Director	-	0.02
	Mr. Nilesh R. Doshi	Independent Director	0.01	0.02
	Mr.V.H.Kamath	Independent Director	0.05	0.02
	Ms. Devanshi H. Nanavati	Independent Director	0.02	0.01
	Mr. Nayan J. Rawal	Independent Director	0.05	-
	Mr. Deepak Chawla	Independent Director	0.02	-
	Mr. Manoj K. Sonawala	Independent Director	0.03	-
	Mr. Chirag Doshi	Independent Director	0.02	-
h)	Car Lease payment			
	Mrs. Kanchan U. Joshi (Car Lease Rent)	Relative of Whole Time Director	-	0.02
	Mrs. Priti P. Mehta (Car Lease Rent)	Relative of Key Managerial Personnel	0.01	0.03
i)	Net Balances (Dr/(Cr))			
	Garware Hi-Tech Films International Limited	Subsidiary	1.50	1.84
	Global Hi-Tech Films Inc.	Step-down Subsidiary	106.98	91.07
	Garware Industriees Private Limited	Entities in which some of the directors are interested	(4.94)	(6.01)
	Shashvat Investments Consultancy & Properties Private Limited (Rent deposit)	Entities in which some of the directors are interested	0.08	0.08
	Great View Real Estates Private Limited (Rent Deposit)	Entities in which some of the directors are interested	0.36	0.36
	Garware Community Center	Entities in which some of the directors are interested	(0.01)	-
	Shri. S.B.Garware (Remuneration Payable)	Chairman and Managing Director	(6.12)	(1.12)
	Ms.Sonia Garware (Rent Deposit)	Director	0.36	0.36
	Ms.Monika Garware (Rent Deposit / Remuneration Payable)	Vice Chairperson & Joint Managing Director	(5.30)	(0.74)
	Mrs.Sarita Garware Ramsay (Rent Deposit / Remuneration Payable)	Joint Managing Director	(3.75)	(0.54)
	Mr. M.S. Adsul	Whole time Director	(0.14)	(0.11)
	Mr. Abhishek Agarwal	Chief Financial Officer	(0.05)	-
	Mr. Pradeep Mehta	Chief Financial Officer	-	(0.05)
	Mr. Awaneesh Srivastava	Company Secretary	(0.06)	(0.04)
	Mr. Vivekanand Kamath	Independent Director	(0.01)	-
	Ms. Devanshi H. Nanavati	Independent Director	(0.00)	-
	Mr. Nayan J. Rawal	Independent Director	(0.01)	-
	Mr. Deepak Chawla	Independent Director	(0.00)	-
	Mr. Manoj K. Sonawala	Independent Director	(0.01)	-
	Mr. Chirag Doshi	Independent Director	(0.01)	-
	Garware Polyester Ltd Office Staff & Officers Providend Fund (Employer contribution balance payable)	(Post Employment Benefit Plan)	(0.17)	(0.20)
	Mrs. Priti P. Mehta	Relative of Key Managerial Personnel	-	(0.00)
i)	The above figures are net of Taxes and Duties			
ii)	There were no Loan and Advances in the nature of loans given / taken from Directors, Key Managerial Persons and Related Parties or any other entity.			

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

31. FAIR VALUE MEASUREMENTS

Financial Instruments by Category

(₹ In Crores)

	March 31, 2025			March 31, 2024		
	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost
Financial Assets						
Investments in Quoted Equity Instruments	-	113.36	-	-	87.25	-
Investment in Equity Instruments of Subsidiary	-	-	1.34	-	-	1.34
Investments in Unquoted Equity Instruments	0.08	-	-	0.08	-	-
Investment in Quoted Mutual Funds	529.75	-	-	275.49	-	-
Security Deposits	-	-	2.05	-	-	1.74
Bank Deposits with more than 12 months Maturity	-	-	2.14	-	-	3.85
Trade Receivables	-	-	142.11	-	-	122.51
Cash and Cash Equivalents	-	-	19.36	-	-	14.98
Bank Balances other than above	-	-	9.98	-	-	4.36
Loans and Advances to Employees	-	-	0.47	-	-	0.34
Other Receivables	-	-	1.03	-	-	0.57
Derivative Financial Instrument	1.23	-	-	-	-	-
Total Financial Assets	531.06	113.36	178.48	275.57	87.25	149.69
Financial Liabilities						
Non Current Lease Liability	-	-	6.96	-	-	13.73
Current Portion of Lease Liabilities	-	-	4.22	-	-	5.65
Trade Payables	-	-	145.93	-	-	159.89
Accrued Interest Not Due on Borrowings	-	-	-	-	-	0.01
Unclaimed Dividend	-	-	1.93	-	-	1.63
Creditors for Capital Expenditure	-	-	6.67	-	-	2.15
Payable for Expenses	-	-	17.97	-	-	2.97
Payable to Employees	-	-	7.80	-	-	6.82
Deposit from Customers	-	-	3.75	-	-	3.70
Derivative Financial Instrument	-	-	-	0.28	-	-
Total Financial Liabilities	-	-	195.23	0.28	-	196.54

Note: Investment in subsidiary ₹ 1.34 Crores (March 31, 2024: ₹ 1.34 Crores) has been accounted for as per Ind AS 27.

i) Fair Value Hierarchy

The fair values of the financial instruments that are recognised and measured at fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian accounting standard.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

(₹ in Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2025					
Financial Assets					
Derivative Financial Instrument (Asset)	8	-	1.23	-	1.23
Investment in Quoted Mutual Fund	3 (b)	529.75	-	-	529.75
Investment in Quoted Equity Instruments	3 (a)	113.36	-	-	113.36
Investments in Unquoted Equity Instruments	3 (a)	-	0.08	-	0.08

(₹ in Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2024					
Financial Assets					
Derivative Financial Instrument (Liability)	15	-	0.28	-	0.28
Investment in Quoted Mutual Fund	3 (b)	275.49	-	-	275.49
Investment in Quoted Equity Instruments	3 (a)	87.25	-	-	87.25
Investments in Unquoted Equity Instruments	3 (a)	-	0.08	-	0.08

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes quoted equity instruments. The fair value of all the equity instruments which are treated in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of derivatives and investment in unquoted equity and unquoted mutual funds instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The mutual funds are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of mutual funds is calculated by valuing them at closing NAV

iii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32. FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are taken.

The Company's risk management is carried out by the Company's treasury department under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit Risk

Credit risk refers to a risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily trade receivables, derivative financial instruments, investment in mutual funds, deposits held with banks, loans and other receivables.

The Company has a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its customers are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

For investment in mutual funds, derivative financial instruments and balances held with banks and recognised financial institutions with only high credit rating are accepted.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

(i) Trade Receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly.

	2024-25	2023-24
Movement of Provision for Doubtful Debts:		
Provision for Doubtful Debts as on April 1,	0.21	0.21
Change during the year	-	-
Provision for Doubtful Debts as on March 31,	0.21	0.21

₹ In Crores

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(i) Maturities of Financial Liabilities:

Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non - derivative financial liabilities are as follows:

Particulars	Carrying amount as at March 31, 2025	(₹ in Crores)		
		< 1 year	1 to 3 years	> 3 years
Non Current Lease Liability	6.96	-	5.79	1.17
Current Maturities Lease Liability	4.22	4.22	-	-
Trade Payables	145.93	145.93	-	-
Unclaimed Dividend	1.93	1.93	-	-
Creditors for Capital Expenditure	6.67	6.67	-	-
Payable for Expenses	17.97	17.97	-	-
Payable to Employees	7.80	7.80	-	-
Deposit from Customers	3.75	3.75	-	-
Total	195.23	188.27	5.79	1.17

Particulars	Carrying amount as at March 31, 2024	(₹ in Crores)		
		< 1 year	1 to 3 years	> 3 years
Non Current Lease Liability	13.73	-	8.51	5.22
Current Maturities Lease Liability	5.65	5.65	-	-
Trade Payables	159.89	159.89	-	-
Accrued Interest not due on Borrowings	0.00	0.00	-	-
Unclaimed Dividend	1.63	1.63	-	-
Creditors for Capital Expenditure	2.15	2.15	-	-
Payable for Expenses	2.97	2.97	-	-
Payable to Employees	6.82	6.82	-	-
Deposit from Customers	3.70	3.70	-	-
Derivative Financial Instruments	0.28	0.28	-	-
Total	196.82	183.09	8.51	5.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

(C) Market Risk

I) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company's risk management policy is to hedge sales and purchases. The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk.

i) Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ In Crores, are as follows

	March 31, 2025				March 31, 2024		
	EUR	USD	AED	GBP	EUR	USD	GBP
Financial Assets	13.12	118.24	0.00	0.00	12.73	97.71	0.00
Financial Instruments (assets) - Foreign exchange forward contracts (Sell Foreign Currency)	(10.91)	(85.13)	-	(1.66)	(8.54)	(98.81)	(1.19)
Net Exposure to Foreign Currency Risk (Assets)	2.20	33.11	-	(1.66)	4.19	(1.09)	(1.19)
Financial Liabilities	0.91	45.38	0.01	8.72	0.41	44.12	9.52
Net Exposure to Foreign Currency Risk (Liabilities)	0.91	45.38	0.01	8.72	0.41	44.12	9.52

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

(₹ in Crores)

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
EUR Sensitivity		
₹ / EUR - Increase/ Decrease by 5%	0.06	0.19
USD Sensitivity		
₹ / USD - Increase/ Decrease by 5%	0.61	2.26
AED Sensitivity		
₹ / AED - Increase/ Decrease by 5%	0.00	-
GBP Sensitivity		
₹ / GBP - Increase/ Decrease by 5%	0.52	0.54

* Holding all other variables constant

II) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as borrowings, both non - current and current. The Company has not used any interest rate derivatives. The Company is also exposed to interest rate risk on its financial assets that include fixed deposits and liquid investments such as deposits which are part of cash and cash equivalents. Since all these are generally for short durations, the Company believes it has manageable risk for achieving satisfactory returns.

III) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the Company to equity price risks. In general, these securities are not held for trading purposes.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

33. CAPITAL MANAGEMENT

a) Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

b) Dividends

(₹ in Crores)

	March 31, 2025	March 31, 2024
(i) Equity shares		
(a) Final dividend paid for the year ended March 31, 2024: ₹ 10/- (March 31, 2023 of ₹ 10/-) per fully paid share	23.23	23.23
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 12/- (March 31, 2024 - ₹10/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-
The Dividends declared / paid during the FY 2024-25 (PY 2023-24) are in compliance with Section 123 of the Companies Act 2013.		

34. ANALYTICAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change
1	Current Ratio	Current Assets	Current Liabilities	4.20	3.31	27% &
2	Debt Equity Ratio	Long Term Debt (Incl. Lease Liabilities)	Total Equity	0.00	0.01	-57% #
3	Debt Service Coverage Ratio	PAT + Depreciation + Finance Cost	Finance Cost + Loan Repayments	17.61	1.44	1126% *
4	Return on Equity Ratio	Net Profit After Taxes	Total Equity	14.67%	9.14%	60% %
5	Inventory Turnover Ratio	Net Sales of Products	Average Inventory	7.89	7.82	1%
6	Trade Receivable Turnover Ratio	Net Sales of Products	Average Trade Receivables	14.84	15.19	-2%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change
7	Trade Payables Turnover Ratio	Cost of Purchases	Average Trade Payables	9.34	9.19	2%
8	Net Capital Turnover Ratio	Net Sales of Products	Working Capital (Current Assets - Current Liabilities)	2.58	3.16	-18%
9	Net Profit Ratio	Net Profit	Revenue from Operations	16.98%	11.44%	48% ^
10	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	19.06%	12.24%	56% \$
11	Return on Investment - Quoted Mutual Fund	Income generated from Investment in mutual fund	Time Weighted Average Cost of Investments	8.05%	8.09%	-1%

& Current ratio increase due to increase in current investments in line with increase in cash flow from operations.

Decrease in outstanding borrowings on account of prepayments and increase in retained earnings on account of profits during the year resulted in reduction in ratio.

* Increase due to increase in profits during the year and decrease in loan repayments and interest cost.

^ Net profit ratio increased due to increase in revenue from operations.

% Return on equity ratio increased on account of increase in net profit.

\$ Return on capital employed increased on account of increase in Earnings for the year.

35. RELATIONSHIP WITH STRUCK OFF COMPANIES

(₹ In Crores)

Sr. No.	Name of Struck off Company	Nature of Transaction	Relation with struck off company	Transaction During FY 2024-25 / FY 2023-24	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
1	Koyali Carbotech Private Limited	Security Deposit	Vendor	-	0.00	0.00
2	Other entities (a)	Subscription to Equity Shares	Equity Shareholder		0.00	0.00

(a) Details of other struck off companies holding shares of the company as below:

Sr. No.	Name of Struck off Company	No of Shares held as on 31.03.2025 (paid up value ₹10 each)	No of Shares held as on 31.03.2024 (paid up value ₹10 each)
1	Prananjali Investments and Trading Co Pvt. Ltd.	81	81
2	Shri Brijraj Investments and Estates Private Limited	105	105
3	C T M Textiles Mills	50	50
4	Adarsh Textiles Industries Private Limited	340	340

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025.

36. PREVIOUS YEAR FIGURES HAVE BEEN RECLASSIFIED/ REGROUPED TO CONFORM TO THIS YEAR CLASSIFICATION.

37. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements have been authorised for issue by the Board of Directors at their meeting held on May 14 , 2025.

As per our report of even date	As per our report of even date	For and on behalf of the Board of Directors		
For V. SANKAR AIYAR & CO. <i>Chartered Accountants</i> (FRN. 109208W)	For KIRTANE & PANDIT LLP <i>Chartered Accountants</i> (FRN. 105215W/W100057)	Dr. S. B. GARWARE <i>Chairman & Managing Director</i> DIN: 00943822	CHIRAG DOSHI <i>Director</i> DIN: 08532321	MOHAN S. ADSUL <i>Whole-Time Director</i> DIN: 00146752
ASHA PATEL <i>Partner</i> M. No. 166048 <i>Mumbai, May 14, 2025</i>	ADITYA A. KANETKAR <i>Partner</i> M. No. 149037 <i>Mumbai, May 14, 2025</i>	AWANEESH SRIVASTAVA <i>Company Secretary</i> ICSI M. No. FCS 8513	ABHISHEK AGARWAL <i>Chief Financial Officer</i> ICAI M. No. 631952	

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Garware Hi-Tech Films Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Garware Hi-Tech Films Limited** (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as ‘the consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the consolidated profit and consolidated total comprehensive income,

consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Response to Key Audit Matter
1.	<p>Contingent Liabilities</p> <p>The Company is involved in various disputes with regulatory authorities and others for which final outcomes cannot be easily predicted. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note No.28(a) of the Consolidated Financial Statements regarding disclosure of contingent liabilities).</p>	<p>An entity shall not recognise a contingent liability. It is required to be disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.</p> <p>In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available.</p> <p>In case of disputed demands, the orders passed against the group, the appeals filed and the views of the management have been perused.</p> <p>Based on the above audit procedures we have concluded that the disputed claims / demands have been disclosed as contingent liability in cases where outflow of resources embodying economic benefits is possible and not remote.</p>

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance, Business Responsibility and Sustainability Report and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated

changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors, for the other entities or business activities included in the consolidated financial statements, 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of two subsidiaries incorporated outside India, whose financial statements reflect total assets of ₹ 169.80 crores as at March 31, 2025, total revenues of ₹ 665.93 crores and total net profit after tax ₹ 35.07 crores and total comprehensive income of ₹ 35.07 crores for the year ended March 31, 2025 respectively, and the Group's share of net cash outflows of ₹ 5.25 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the report of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

The Consolidated Financial Statements for the year ended March 31, 2024 were 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 May 29, 2024.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, CARO 2020 is not applicable to the subsidiaries consolidated in consolidated financial statements.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the director of holding company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls refer to our separate report in "**Annexure A**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group – Refer Note 28(a) to the consolidated financial statements;
 - (ii) The Group has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

- (iv) (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Holding Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the Holding company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Asha Patel
Partner
M.no 166048
UDIN : 25166048BMKNOE9037
Place : Mumbai
Date : May 14, 2025

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

Aditya A. Kanetkar
Partner
M.No.:149037
UDIN : 25149037BMLLGV7087
Place : Mumbai
Date : May 14, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Garware Hi-Tech Films Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Asha Patel
Partner
M.no 166048
UDIN : 25166048BMKNOE9037
Place : Mumbai
Date : May 14, 2025

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

Aditya A. Kanetkar
Partner
M.No.:149037
UDIN : 25149037BMLLGV7087
Place : Mumbai
Date : May 14, 2025

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Notes	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	1,441.52	1,449.20
Capital Work-in-Progress	2 (a)	38.33	2.32
Intangible Assets	2	0.63	0.93
Intangible Assets Under Development	2 (a)	0.87	0.09
Financial Assets			
Investments	3 (a)	113.44	87.33
Other Financial Assets	4	4.19	5.59
Other Non - Current Assets	10 (a)	25.73	4.22
TOTAL NON-CURRENT ASSETS		1,624.71	1,549.68
CURRENT ASSETS			
Inventories	9	309.36	289.75
Financial Assets			
Investments	3 (b)	529.75	275.49
Trade Receivables	5	42.00	38.07
Cash and Cash Equivalents	6 (a)	110.50	108.31
Bank Balances Other than above	6 (b)	9.98	4.36
Loans	7	0.47	0.34
Other Financial Assets	8	2.26	0.57
Current Tax Assets (Net)	11 (b)	2.39	1.15
Assets Classified as Held for Sale	10 (c)	4.16	8.56
Other Current Assets	10 (b)	46.41	47.42
TOTAL CURRENT ASSETS		1,057.28	774.02
TOTAL ASSETS		2,681.99	2,323.70
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12 (a)	23.23	23.23
Other Equity	12 (b)	2,348.56	2,021.57
TOTAL EQUITY		2,371.79	2,044.80
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	13	10.11	13.73
Deferred Tax Liabilities (Net)	11 (a)	46.65	37.89
Provisions	16	6.35	5.38
TOTAL NON-CURRENT LIABILITIES		63.11	57.00
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	13	5.10	6.18
Trade and Other Payables:	14		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		20.19	16.34
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		127.53	143.64
Other Financial Liabilities	15	39.83	18.51
Other Current Liabilities	18	43.77	28.12
Provisions	17	9.08	7.63
Current Tax Liabilities (Net)	11 (b)	1.59	1.48
TOTAL CURRENT LIABILITIES		247.09	221.90
TOTAL LIABILITIES		310.20	278.90
TOTAL EQUITY AND LIABILITIES		2,681.99	2,323.70
Notes Forming Part of the Financial Statement	1 to 39		

As per our report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048

Mumbai, May 14, 2025

As per our report of even date

For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
ICSI M. No. FCS 8513

CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Notes	2024-25	2023-24
		₹ In Crores	₹ In Crores
INCOME			
Revenue from Operations	19	2,109.36	1,677.02
Other Income	20	54.40	39.06
Total Income		2,163.76	1,716.08
EXPENSES			
Cost of Materials Consumed	21	981.66	821.41
Change in Inventories of Finished Goods and Work-In-Progress	22	(7.94)	(20.70)
Employee Benefits Expense	23	178.17	142.67
Finance Costs	24	8.78	11.78
Depreciation and Amortisation Expense	25	41.23	39.02
Other Expenses	26	516.38	451.65
Total Expenses		1,718.28	1,445.83
Profit Before Tax		445.48	270.25
Tax Expenses			
Current Tax	11 (b)	109.55	61.29
Short / (Excess) Tax of Earlier Year		0.09	0.03
Deferred Tax	11 (b)	4.62	5.64
Total Tax Expense		114.26	66.96
Profit for the Year		331.22	203.29
Other Comprehensive Income (OCI)			
Items that will not be Reclassified to Statement of Profit and Loss			
Gain on Fair Valuation of Equity Instruments		26.10	10.93
Remeasurement of Post-Employment Defined Benefit Obligations	29	(5.21)	(2.90)
Income Tax Relating to these Items	11 (b)	(4.15)	(0.52)
Items that will be Reclassified to Statement of Profit and Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations		2.26	1.41
Other Comprehensive Income for the Year, Net of Tax		19.00	8.92
Total Comprehensive Income for the Year (Net)		350.22	212.21
Profit Attributable to :			
Owners of the Parent		331.22	203.29
Non- controlling Interest		-	-
Other Comprehensive Income Attributable to:			
Owners of the Parent		19.00	8.92
Non- controlling Interest		-	-
Total Comprehensive Income Attributable to:			
Owners of the Parent		350.22	212.21
Non- controlling Interest		-	-
Earnings Per Share			
Basic and Diluted	27	142.57	87.50
Notes Forming Part of the Financial Statement	1 to 39		

As per our report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048

Mumbai, May 14, 2025

As per our report of even date
For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215W/W100057)

ADITYA A. KANETKAR
Partner
M. No. 149037

Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Dr. S. B. GARWARE
Chairman & Managing Director
DIN: 00943822

AWANEESH SRIVASTAVA
Company Secretary
ICSI M. No. FCS 8513

CHIRAG DOSHI
Director
DIN: 08532321

ABHISHEK AGARWAL
Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2025
EQUITY SHARE CAPITAL

	Notes	As at	
		March 31, 2025 ₹ In Crores	March 31, 2024 ₹ In Crores
Balance at the beginning of the year		23.23	23.23
Changes in Equity Share Capital Due to Prior Period Errors		-	-
Restated balance at the beginning of the year		23.23	23.23
Changes in Equity Share Capital during the year		-	-
Balance at the end of the year	12 (a)	23.23	23.23

OTHER EQUITY

	Reserves and Surplus				Foreign Currency Translation Reserve (OCI)	Equity Instruments through Other Comprehensive Income	Total ₹ In Crores
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve			
As At March 31, 2024	54.46	5.92	763.89	69.10	3.69	79.96	2,021.57
Profit for the Year	-	-	-	-	-	-	331.22
Other Comprehensive Income :							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	-	-	(3.90)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	20.64	20.64
c) Currency Translation Adjustments Relating to Subsidiaries	-	-	-	-	2.26	-	2.26
Total Comprehensive Income for the year	-	-	-	-	2.26	20.64	350.22
Reductions During The Year:							
Dividends Paid FY 2023-24	-	-	-	-	-	-	(23.23)
As At March 31, 2025	54.46	5.92	763.89	69.10	5.95	100.60	2,348.56

	Reserves and Surplus				Foreign Currency Translation Reserve (OCI)	Equity Instruments through Other Comprehensive Income	Total ₹ In Crores
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve			
As At March 31, 2023	54.46	5.92	763.89	69.10	2.28	70.28	1,832.59
Profit for the Year	-	-	-	-	-	-	203.29
Other Comprehensive Income :							
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	-	-	-
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	9.68	(2.17)
c) Currency Translation Adjustments Relating to Subsidiaries	-	-	-	-	1.41	-	9.68
Total Comprehensive Income for the Year	-	-	-	-	1.41	9.68	1.41
Reductions During The Year:							
Dividends Paid FY 2022-23	-	-	-	-	-	-	(23.23)
As At March 31, 2024	54.46	5.92	763.89	69.10	3.69	79.96	2,021.57

As per our report of even date For and on behalf of the Board of Directors

For **V. SANKAR AIYAR & CO.**
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M. No. 166048
Mumbai, May 14, 2025

AWANEESH SRIVASTAVA
Company Secretary
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ABHISHEK AGARWAL
Chief Financial Officer
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Year ended March 31, 2025 ₹ In Crores	Year ended March 31, 2024 ₹ In Crores
A. Cash Flow from Operating Activities		
Profit Before Tax	445.48	270.25
Adjustments for:		
Depreciation and Amortisation Expense	41.23	39.02
Finance Cost	8.78	11.78
Unrealised Exchange (Gain) / Loss	2.32	(0.88)
Provision for Doubtful Deposits	0.43	-
Interest Income	(2.37)	(2.07)
(Profit) / Loss on Sale / Disposal / Write - off of Property, Plant and Equipment	-	0.13
Dividend Income	(0.08)	(0.09)
Sundry Credit Balances & Provisions no longer required, written Back	(0.32)	(0.78)
Net Gain on Financial Assets	(33.12)	(19.42)
	<u>16.87</u>	<u>27.69</u>
Operating Profit / (Loss) before Working Capital Changes	462.35	297.94
Transfer to 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)
	<u>(21.86)</u>	<u>(61.82)</u>
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 on Investment	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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025 (Contd...)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	₹ In Crores	₹ In Crores
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 / Deposited	(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 Balance)	108.31	59.99
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.98)	(1.35)
Cash and Cash Equivalents (Closing Balance)	110.50	108.31
Cash and Cash Equivalents at the End of the Year Include:		
	As at	As at
	March 31, 2025	March 31, 2024
	₹ In Crores	₹ In Crores
(a) Cash on Hand	0.06	0.05
(b) Balances with Banks in Current and Deposit Accounts	110.44	108.26
Cash and Cash Equivalents (Refer Note 6 (a))	110.50	108.31
Cash and Cash Equivalents at the End of the Year	110.50	108.31

Change in Liability arising from Financing Activity

Particulars	As at March 31, 2024	Cashflow	Non Cash Change			As at March 31, 2025
			Fair value Changes	Foreign Exchange Movement / Others	Recognition of Lease Liability	
Borrowings- Non current	13.73	(15.05)	-	-	11.43	10.11
Borrowings- Current	6.18	(1.08)	-	-	-	5.10

Particulars	As at March 31, 2023	Cashflow	Non Cash Change			As at March 31, 2024
			Fair value Changes	Foreign Exchange Movement / Others	Recognition of Lease Liability	
Borrowings- Non current	84.75	(78.01)	0.57	(0.00)	6.42	13.73
Borrowings- Current	72.44	(66.26)	-	-	-	6.18

As per our report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
(FRN. 109208W)

ASHA PATEL
Partner
M. No. 166048

Mumbai, May 14, 2025

As per our report of even date

For **KIRTANE & PANDIT LLP**
Chartered Accountants
(FRN. 105215WW/100057)

ADITYA A. KANETKAR
Partner
M. No. 149037

Mumbai, May 14, 2025

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Chief Financial Officer
ICAI M. No. 631952

MOHAN S. ADSUL
Whole-Time Director
DIN: 00146752

GROUP INFORMATION:

Garware Hi-Tech Films Limited ('the Company/Parent') and its subsidiaries (together referred to as 'the Group'). The Company is limited by shares, incorporated and domiciled in India and equity shares of the Company are listed on the Indian stock exchange BSE (Bombay Stock Exchange) and NSE (National Stock Exchange). The registered office of the company is located at Naigaon, Post Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) 431 133 and Corporate office is located at 50-A Swami Nityanand Marg, Vile Parle (East) Mumbai 400 057.

The Group is engaged in the business of manufacturing & Trading of specialty performance polyester Films like Sun Control window films used in Automobiles, Buildings, etc, Paint Protection Films used in Automobiles and a variety of other specialty polyester films such as PET Shrink films used for Label applications, Low Oligomer PET films used for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

A: Material Accounting Policies:

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

Group's financial statements are presented in Indian Rupees, which is the functional currency of the Company, and all values are rounded to the nearest crore. Amount below ₹ 0.005 crores, due to rounding off are shown as ₹ 0.00 crore, wherever applicable.

These consolidated financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period and Defined Benefits Plans – Plan Assets as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

(ii) Classification of Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Principles of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 Consolidated Financial Statements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Subsidiary Companies considered in the presentation of consolidated financial statements are as follows:

Name of the Company	Country of Incorporation	Percentage of Voting Power	Financial Year
Subsidiary Garware Hi-Tech Films International Ltd	United Kingdom	100%	2024-25
Step down Subsidiary Global Hi-Tech Films Inc	U.S.A.	100%	2024-25

(c) Segment Reporting

The Group's Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS 108 Operating Segments. The CODM is the Company's board of directors. The board of directors assesses the financial performance and position of the Group and makes strategic decisions. Refer note 31 for segment information presented.

(d) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of Property, Plant and Equipment, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the Property, Plant and Equipment can be measured reliably. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life provided as per the Schedule II of the Companies Act, 2013.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013.

Particulars	Useful Life as Technically Assessed
Building (Including Roads)	10 - 20 years
Plant & Machinery (Including Electrical Installations)	03 - 20 years

The Property, Plant and Equipment capitalised under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The asset's residual values, depreciation method and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

Capital Work-in-Progress

Capital work-in-progress assets in the course of installation for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction/ installation is transferred to the appropriate category of Property, Plant and Equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

(e) Intangible assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or loss. Intangible assets are amortized on the straight line method as follows:

Asset	Useful life as Technically Assessed
Software	2-5 Years

Intangible asset under development:

Intangible asset under development pertaining to upgradation of IT software are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost is transferred to the appropriate category of Intangible assets. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

(f) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

(g) Non Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

(h) Revenue from Contracts with Customers

A. Revenue from Sale of Goods or services

Revenue from sale of goods or services (including scrap sales) are recognised when the control of goods or services are transferred to the customer at a transaction price that reflects the consideration entitled in exchange for those goods or services allocated to that contracted performance obligations. The Group also provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified. The discounts are accrued based on customary business practices. The control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided that the transfer of title to the customer occurs and any significant risks of ownership or future obligations with respect to the goods shipped are not retained by the Group. Sales are recognised net of return/rebates excluding applicable goods and services tax.

The Group collects short-term advances from its customers. Using Ind AS 115 practical expedient, the group recognises contract liabilities for the consideration received with respect to unsatisfied performance obligations and reports these amounts as advances received from customer under other head Current liabilities. The Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus, there is no significant financing component.

B. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Export Benefits

Export entitlements under the Duty Draw Back Scheme / Other Schemes are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(i) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to purchase of property, plant and equipment are netted off from acquisition amount of property, plant and equipment and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced charge of depreciation expense.

(j) Inventories

(1) Raw Materials and Packing Materials are valued at the lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties & taxes, which are subsequently recoverable from the taxing authorities.

- (2) Stores and Spares are valued at cost computed on a moving weighted average basis. Cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes that are subsequently recoverable from the taxing authorities.
- (3) Semi-finished goods including those held for captive consumption is valued at factory cost including allocated depreciation.
- (4) Finished goods are valued at the lower of cost and net realizable value. Cost includes direct material, labour, other direct cost and a proportion of manufacturing overheads.
- (5) Purchases of finished goods are valued at the lower of cost and net realizable value.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(1) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(2) Measurement

All financial assets are recognized initially at fair value and where financial assets are not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. These includes Trade receivables, Cash and cash equivalent, other bank balances, Fixed Deposits with bank and Loan.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely for the payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income or profit and loss account on an instrument by instrument basis.

(3) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 34 (A) for details of credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(4) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the Financial Asset.

B. Financial Liability

(1) Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

(2) Measurement:

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

(3) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

(l) Derivative financial instruments

Derivative financial instruments such as forward contracts to hedge foreign currency risk are initially recognised at fair value and subsequently remeasured at their fair value with changes in fair value recognised in the Statement of Profit & Loss in the period when they arise.

(m) Foreign currency translation

(1) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit and loss and are presented in the Statement of Profit or Loss on a net basis. Non-monetary items that are measured in terms of historical cost in a foreign currency

are translated using the exchange rates at the dates of the initial transactions. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses on foreign currency borrowings is accounted by addition or deduction to the cost of asset so far it relates to capital asset to the extent that they are regarded as an adjustment to interest cost and in other cases by charging it to the statement of profit and loss as a gain or loss on account of exchange differences under the head finance costs.

(3) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income (On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss)

(n) Leases

The Group lease asset primarily consists of leases for buildings, and for vehicles. The Group, at the inception of the contract, assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The right-of-use assets initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using respective Company's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the respective Company changes its assessment of whether it exercises an extension or a termination option.

The Group treated the leases with remaining lease term for less than 12 months as if they were "short term lease".

Lease liability and ROU asset have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

(o) Cash and cash equivalents

Cash and cash Equivalents for the purpose of cash flows statement comprise cash at bank, cash in hand, demand deposits with banks and other deposits with an original maturity of three months or less.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(r) Provisions and Contingent liabilities & Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the consolidated financial statements.

(s) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment benefits

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as Gratuity and Pension; and
- (b) Defined contribution plans such as Provident Fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due for more than 12 months after the end of the reporting period are discounted to present value.

(t) Earnings per share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(u) Income Taxes

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is determined as the amount of tax payable in respect of taxable income for the period as per the provisions of Income Tax Act, 1961.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(v) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. The management overview the areas that involve a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based assumptions and estimates on parameters available when the consolidated financial statements were prepared. However existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions as and when they occur.

i. Taxes

The Group provides for tax considering the applicable tax regulations and based on reasonable estimates, management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilised.

ii. Defined benefit obligations

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameters subject to change is the discount rate, escalation rate, expected rate of return and mortality rate. Future salary increases are based on expected future inflation rates.

iii. Recoverability of trade receivables

Required judgements are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

2. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Amount						Depreciation / Amortisation				Net Carrying Amount As at March 31, 2025
	Gross Carrying Amount as at April 1, 2024	Additions / Adjustments During the Year	Disposal/ Adjustments During the Year	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Up to March 31, 2024	Charge for the year	Disposal / Adjustments during the year	Effect of Foreign Currency Exchange Differences	Up to March 31, 2025	
Property, Plant and Equipment :-											
Land (Freehold)	770.67	-	-	-	770.67	-	-	-	-	-	770.67
Land (Leasehold)	235.77	-	-	-	235.77	-	-	-	-	-	235.77
Buildings	103.49	2.51	-	-	106.00	25.05	5.19	-	-	30.24	75.76
Right to use - Building	23.89	11.74	11.34	0.07	24.36	15.89	5.72	11.17	0.06	10.50	13.86
Plant & Machinery	412.78	15.54	-	-	428.32	94.19	21.81	-	-	116.00	312.32
Electrical Installations	5.45	0.26	-	-	5.71	2.46	1.00	-	-	3.46	2.25
Laboratory Equipments	17.50	0.71	-	-	18.21	5.80	1.69	-	-	7.49	10.72
Furniture & Fixtures	5.47	0.40	-	0.13	6.00	3.41	0.44	-	0.11	3.96	2.04
Office Equipments	5.28	0.96	-	0.01	6.25	3.37	0.72	-	0.01	4.10	2.15
Vehicles #	5.56	-	(19.46)	-	25.02	3.21	1.84	(6.25)	-	11.30	13.72
Right to use - Vehicles #	20.65	-	19.79	-	0.86	5.40	1.42	6.42	-	0.40	0.46
Capital Expenditure on Research & Development	0.19	0.07	-	-	0.26	0.15	0.02	-	-	0.17	0.09
Data Processing Equipments	6.48	1.15	0.11	-	7.52	5.05	0.87	0.11	-	5.81	1.71
TOTAL (A)	1,613.18	33.34	11.78	0.21	1,634.95	163.98	40.72	11.45	0.18	193.43	1,441.52
Intangible Assets :-											
Software	4.46	0.21	-	-	4.67	3.53	0.51	-	-	4.04	0.63
TOTAL (B)	4.46	0.21	-	-	4.67	3.53	0.51	-	-	4.04	0.63
TOTAL (A + B)	1,617.64	33.55	11.78	0.21	1,639.62	167.51	41.23	11.45	0.18	197.47	1,442.15
Capital Work in Progress (Refer Note 2 (a))											39.20

i) Refer Note No. 28 (a) (d) for disclosure of contractual commitments for Property, Plant and Equipments.

ii) Refer Note No. 13 for Property pledged as security.

iii) The Company does not hold any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) There has been no revaluation of Property Plant and Equipment / Intangible Assets during the year.

v) * Disposal / adjustment during the year include gross amount of ₹ 19.46 Cores and accumulated depreciation include ₹ 6.25 Cores for transfer from ROU vehicles on account of repayment of vehicle loans.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

2. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Amount				Depreciation / Amortisation				Net Carrying Amount As at March 31, 2024	
	Gross Carrying Amount as at April 1, 2023	Additions / Adjustments During the Year	Disposal/ Adjustments During the Year	Effect of Foreign Currency Exchange Differences	As at March 31, 2024	Up to March 31, 2023	Charge for the year	Disposal / Adjustments during the year		Effect of Foreign Currency Exchange Differences
Property, Plant and Equipment :-										
Land (Freehold)	770.67	-	-	-	770.67	-	-	-	-	770.67
Land (Leasehold)	235.77	-	-	-	235.77	-	-	-	-	235.77
Buildings	99.70	3.79	-	-	103.49	19.78	5.27	-	-	78.44
Right to use - Building	24.18	5.78	6.17	0.10	23.89	16.78	5.14	6.07	0.04	8.00
Plant & Machinery #	415.55	10.84	13.61	-	412.78	76.98	21.32	4.11	-	318.59
Electrical Installations	5.19	0.27	0.01	-	5.45	1.79	0.68	0.01	-	2.99
Laboratory Equipments	16.01	1.54	0.05	-	17.50	4.19	1.65	0.04	-	11.70
Furniture & Fixtures	4.66	0.29	0.02	0.54	5.47	2.57	0.44	0.01	0.41	2.06
Office Equipments	5.22	0.51	0.50	0.05	5.28	3.04	0.76	0.46	0.03	1.91
Vehicles	5.00	0.83	0.27	-	5.56	2.94	0.54	0.27	-	2.35
Right to use - Vehicles	13.90	6.75	-	-	20.65	3.51	1.89	-	-	15.25
Capital Expenditure on Research & Development	0.18	0.01	-	-	0.19	0.13	0.02	-	-	0.04
Data Processing Equipments	6.26	0.54	0.32	-	6.48	4.57	0.80	0.32	-	1.43
TOTAL (A)	1,602.29	31.15	20.95	0.69	1,613.18	136.28	38.51	11.29	0.48	1,449.20
Intangible Assets :-										
Software	4.24	0.22	-	-	4.46	3.01	0.52	-	-	0.93
TOTAL (B)	4.24	0.22	-	-	4.46	3.01	0.52	-	-	0.93
TOTAL (A + B)	1,606.53	31.37	20.95	0.69	1,617.64	139.29	39.03	11.29	0.48	1,450.13
Capital Work in Progress (Refer Note 2 (a))										2.41

i) The Company does not hold any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) There has been no revaluation of Property Plant and Equipment / Intangible Assets during the year.

iii) # Disposal / adjustment during the year include gross amount of ₹ 12.05 Crores and accumulated depreciation include ₹ 3.49 Crores for assets classified as held for sale (Refer Note No. 10(c)).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

2. (a) The Break-up of Expenses Shown Under Capital Work in Progress (Pending Allocation) as on March 31, 2025 is as under :

Particulars	2024-25		2023-24	
	Less than 1 year	More than 3 years	Less than 1 year	More than 3 years
Opening Balance	2.41	-	10.40	-
Additions During the Year	54.78	-	6.18	-
Less: Capitalised During the Year	(17.99)	-	(14.17)	-
Finance Charges	-	-	0.00	-
Closing Balance*	39.20	-	2.41	-

* [Includes Intangible Assets under development ₹ 0.87 Crores (March 31, 2024; ₹ 0.09 Crores)]

CWIP Ageing Schedule

Tangible Assets

Particulars	Amount in CWIP as on 31.03.2025 for period of			Amount in CWIP as on 31.03.2024 for period of		
	Less than 1 year	2-3 years	More than 3 years	Less than 1 year	2-3 years	More than 3 years
Ongoing Projects	28.63	0.55	-	1.81	0.00	-
Project Stock	9.02	0.13	-	0.45	0.06	-
Projects in Progress	37.65	0.68	-	2.26	0.06	-
Projects Suspended	-	-	-	-	-	-
Total	37.65	0.68	-	2.26	0.06	-

Intangible Assets

Particulars	Amount in CWIP as on 31.03.2025 for period of			Amount in CWIP as on 31.03.2024 for period of		
	Less than 1 year	2-3 years	More than 3 years	Less than 1 year	2-3 years	More than 3 years
Ongoing Projects	0.87	-	-	-	0.02	0.07
Project Stock	0.87	-	-	-	-	-
Projects in Progress	0.87	-	-	0.87	0.02	0.07
Projects Suspended	-	-	-	-	-	-
Total	0.87	-	-	0.87	0.02	0.07

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Tangible Assets

Particulars	As on 31.03.2025			As on 31.03.2024		
	Less than 1 Year	2-3 Years	More than 3 Years	Less than 1 Year	2-3 Years	More than 3 Years
Upgradation & Modification & Other Projects	9.89	-	-	1.71	-	-
TOTAL	9.89	-	-	1.71	-	-

Intangible Assets

Particulars	As on 31.03.2025			As on 31.03.2024		
	Less than 1 Year	2-3 Years	More than 3 Years	Less than 1 Year	2-3 Years	More than 3 Years
IT Upgradation Project	0.50	-	-	0.09	-	-
TOTAL	0.50	-	-	0.09	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

3. (a) NON - CURRENT INVESTMENTS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Investment at Fair Value Through Other Comprehensive Income (FVTOCI) in Quoted Equity Instruments		
13,12,715 (March 31, 2024 - 262,543) Equity Shares of Garware Technical Fibres Limited, of the Face Value of ₹ 10/- Each, Fully Paid-up.	113.36	87.25
Investment at Fair Value Through Profit and Loss (FVTPL) in Unquoted Equity Instruments		
500 (March 31, 2024 - 500) Equity Shares of The Co-Operative Stores Ltd. (New Delhi), of the Face Value of ₹ 10/- each, Fully Paid-up	0.00	0.00
10,000 (March 31, 2024 - 10,000) Equity Shares of S I C O M Ltd., of the Face Value of ₹ 10/- Each Fully Paid-up	0.08	0.08
100 (March 31, 2024 - 100) Equity Shares of Cosmos Co-Operative Bank Ltd., of the Face Value of ₹ 10/- Each Fully Paid-up	0.00	0.00
25 (March 31, 2024 - 25) Equity Shares of Shamrao Vitthal Co-Operative Bank Ltd, of the Face Value of ₹ 25/- Each Fully Paid-up	0.00	0.00
TOTAL	113.44	87.33
Aggregate Amount of Quoted Investments	113.36	87.25
Aggregate Amount of Unquoted Investments	0.08	0.08
Aggregate Cost of Total Investments	0.45	0.45

- i) The Group has not traded or invested in any Crypto currency or Virtual currency during the current year and previous year.
- ii) The shares held in Garware Technical Fibres Limited are presented at Fair Value through Other Comprehensive Income because these shares are not held by the Company for trading purpose. During the year company received 10,50,172 shares as bonus pursuant to a bonus issue in the ratio of four bonus shares for every one share held.

3. (b) CURRENT INVESTMENTS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Investment at Fair Value Through Profit and Loss (FVTPL) in Quoted Mutual Funds		
3,86,49,202 Units in HDFC Arbitrage Fund (Previous year 3,86,49,202 Units)	76.63	70.98
2,32,021 Units in HDFC Overnight Mutual Fund (Previous year 1,29,060 Units)	87.85	45.86
0 Units in HDFC Corporate Bond Fund (Previous year 77,32,498 Units)	-	23.11
9,23,99,629 Units in Tata Arbitrage Fund (Previous year 4,08,66,511 Units)	137.13	56.11
2,79,90,025 Units in Invesco India Arbitrage Fund (Previous year 0 Units)	94.92	-
1,31,58,533 Units in Nippon India Arbitrage Fund (Previous year 0 Units)	37.10	-
0 Units in Axis Corporate Debt Fund (Previous year 1,43,05,500 Units)	-	23.13
2,44,25,543 Units in Kotak Equity Arbitrage Fund (Previous year 1,54,71,962 Units)	96.12	56.30
TOTAL	529.75	275.49
Aggregate Cost of Quoted Investments	481.24	247.80
Aggregate Fair Value of Quoted Investments (NAV)	529.75	275.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

4. OTHER FINANCIAL ASSETS - NON - CURRENT

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Security Deposits (Considered Good, Unsecured)	2.05	1.74
Margin Money with more than 12 months maturity (Earmarked)	2.14	3.85
TOTAL	4.19	5.59

- i) Security deposit includes rental deposits of ₹ 0.65 Crores given to Directors / Relatives of Directors (March 31, 2024 - ₹ 0.65 Crores) and ₹ 0.44 Crores given to companies in which Directors are a Director / Member (March 31, 2024 - ₹ 0.44 Crores).

5. TRADE RECEIVABLES

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Trade Receivable Considered Good, Unsecured	42.00	38.07
Trade Receivable - Credit Impaired	0.21	0.21
Less: Allowance for Doubtful Debts	(0.21)	(0.21)
TOTAL	42.00	38.07

Trade Receivable - Ageing Schedule from Due Date of Payment

₹ In Crores

Particulars	March 31, 2025						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	30.32	11.69	0.00	0.00	-	-	42.00
(ii) Undisputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	0.21	0.21
Less : Allowance for Doubtful Debts	-	-	-	-	-	(0.21)	(0.21)
TOTAL	30.32	11.69	0.00	0.00	-	-	42.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

₹ In Crores

Particulars	March 31, 2024						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered Good	20.11	17.84	0.08	0.02	-	-	38.07
(ii) Undisputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	0.21	0.21
Less : Allowance for Doubtful Debts	-	-	-	-	-	(0.21)	(0.21)
TOTAL	20.11	17.84	0.08	0.02	-	-	38.07

6. (a) CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balances with Banks		
In Current Accounts	110.44	108.26
Cash on Hand	0.06	0.05
TOTAL	110.50	108.31

6. (b) OTHER BANK BALANCES

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
In Earmarked Accounts		
Unclaimed Dividend Accounts	1.93	1.63
Margin Money Deposit	8.05	2.73
TOTAL	9.98	4.36

7. LOANS - CURRENT

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Loans and Advances to Employees - Considered Good, Unsecured	0.47	0.34
TOTAL	0.47	0.34

- i) No funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

8. OTHER FINANCIAL ASSETS - CURRENT

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Derivative Financial Instrument	1.23	-
Other Receivables	1.03	0.57
TOTAL	2.26	0.57

i) Other receivables includes insurance claim and discount receivable from vendors.

9. INVENTORIES

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Stores, Spares and Packing Materials	41.00	37.79
Raw Materials	118.27	109.81
Finished Goods	30.37	18.75
Finished Goods (Stock in Transit)	51.03	64.42
Semi Finished Goods	68.69	58.98
TOTAL	309.36	289.75

The Goods in Transit included in Raw Materials as on March 31, 2025 ₹ 4.03 Crores and Stores & Spares ₹ 0.05 Crores (March 31, 2024 - Raw Materials ₹13.76 Crores and Stores & Spares ₹ 2.30 Crores).

10. (a) OTHER NON CURRENT ASSETS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Capital Advances		
Secured, Considered Good	12.86	0.65
Unsecured, Considered Good	12.83	3.55
	25.69	4.20
Advances Other Than Capital Advances		
Balances with Government Authorities.	0.04	0.02
TOTAL	25.73	4.22

10. (b) OTHER CURRENT ASSETS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Prepaid Expenses	5.04	4.19
Balances with Government Authorities	31.30	32.03
Advances Paid to Suppliers/ Vendors	10.07	11.20
TOTAL	46.41	47.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

10 (c) ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Plant and Equipment *	4.16	8.56
TOTAL	4.16	8.56

*As at March 31, 2024, the Company classified certain used Plant and Equipment at its Waluj plant as held for sale under Ind AS 105. Management committed to a plan to sell these assets, and the assets were actively marketed at fair value less costs to sell. The sale was initially expected to complete by March 31st, 2025, but has been delayed due to a circumstance beyond the Company's control. In accordance with Ind AS 105, this extension beyond 12 months does not preclude continued classification as held for sale, as a firm purchase commitment remains highly probable within the next 12 months. At March 31, 2025, these assets were measured at the lower of their carrying amount and fair value less costs to sell, resulting in an unrealised gain or loss that will be recognized in profit or loss upon realisation. No depreciation has been recognized since classified as held for sale.

11. (a) DEFERRED TAX ASSETS

The Balance of Deferred Tax Comprises Temporary Differences Attributable to:

Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Deferred Tax Assets		
Expenses Allowed on Payment Basis	2.66	2.44
Unrealised Profits on Inter Companies Stock / Elimination	11.40	7.74
IND AS 116- Right to use Assets	0.23	0.14
Remeasurements of Post Defined Benefit Obligations"	-	2.61
Others	0.21	0.10
TOTAL (A)	14.50	13.03
Deferred Tax Liabilities		
Excess of Written Down Value as per Books and as per Income tax Act, 1961"	41.80	40.16
Deferred Tax on Fair Value changes	19.35	10.76
TOTAL (B)	61.15	50.92
Deferred Tax Assets / (Liabilities) (Net) (A-B)	(46.65)	(37.89)

Changes in Deferred Tax Assets/ (Liabilities) in Statement of Profit and Loss [(charged) / credited during the year]

Particulars	Year Ended	
	March 31, 2025 ₹ In Crores	March 31, 2024 ₹ In Crores
Expenses Allowed on Payment Basis	0.22	0.67
Others	0.11	-
IND AS 116- Right to use Assets	0.09	(0.12)
Remeasurements of Post Defined Benefit Obligations	(2.61)	0.72
Unrealised Profits on Inter Companies Stock	3.66	(1.01)
Excess of Written Down Value as per Books and as per Income tax Act, 1961	(1.64)	(2.99)
Deferred Tax on Fair Value changes	(8.59)	(3.44)
Exchange Differences	(0.01)	0.01
TOTAL	(8.77)	(6.16)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

11. (b) INCOME TAXES

The Major Components of Income Tax Expense for the Year Ended are :

Statement of Profit and Loss

Profit and Loss Section

	Year Ended March 31, 2025 ₹ In Crores	Year Ended March 31, 2024 ₹ In Crores
Current Income Tax		
Current Tax on Profit for the Current Year	109.55	61.29
Short (Excess) Tax of Earlier Years	0.09	0.03
Deferred Tax	4.62	5.64
Income Tax Expense Reported in the Statement of Profit or Loss	114.26	66.96

Other Comprehensive Income Section

	Year Ended March 31, 2025 ₹ In Crores	Year Ended March 31, 2024 ₹ In Crores
Deferred Tax Relating to Remeasurements of Post Employment Benefit Obligations and Gain On Fair Valuation of Equity Instruments	4.15	0.52
Income Tax Charged to OCI	4.15	0.52

Movement in Income Tax (Assets) / Liabilities (Net)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Opening balance [Payable/ (Receivable)]	0.33	3.02
Add : Current tax payable for the year	109.64	61.32
Less : Taxes Paid	(110.77)	(64.01)
Closing Balance [Payable/ (Receivable)]	(0.80)	0.33

Reconciliation of Tax Expense and Accounting Profit for the Year:

	Year Ended March 31, 2025 ₹ In Crores	Year Ended March 31, 2024 ₹ In Crores
Accounting Profit Before Tax	445.48	270.26
Tax at Statutory Income Tax Rate of @ 25.168%	112.12	68.02
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Donations / CSR Expenses	1.04	0.96
Short / (Excess) Tax of Earlier Year	0.09	0.03
Other Items	2.80	(0.77)
Long Term Capital Gain Taxable at Special Rate	(2.12)	(1.60)
Difference in Tax Rates of Subsidiaries	0.33	0.32
Income-Tax Expense	114.26	66.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

12. (a) EQUITY AND SHARE CAPITAL

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Authorised Equity Share Capital :		
40,000,000 (March 31, 2024 : 40,000,000) Equity Shares of ₹ 10/- each	40.00	40.00
6,000,000 (March 31, 2024 : 6,000,000) Preference Shares of ₹ 100/- each	60.00	60.00
TOTAL	100.00	100.00
Issued, Subscribed and Paid up :		
23,232,394 (March 31, 2023 : 23,232,394) Equity Shares of ₹ 10/- each	23.23	23.23
TOTAL	23.23	23.23

(i) Reconciliation of Number of Equity Shares

	As at March 31, 2025	As at March 31, 2024
Shares Outstanding at the beginning of the year	23,232,394	23,232,394
Add: Issued during the year	-	-
Outstanding at the end of the year	23,232,394	23,232,394

(ii) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees.

Final Dividend of ₹ 12/- per equity share for the Financial year ended 31st March 2025 proposed by board of directors in its meeting held on 14th May 2025 (₹ 10/- per equity share for FY 2023-24) is in compliance with Section 123 of the Companies Act 2013 and is subject to approval of shareholders in the ensuing Annual General Meeting and if approved, would result in Cash outflow of ₹ 27.88 Crores.

(iii) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	% Holding	No. of Shares	% Holding	No. of Shares
S. B. Garware Family Trust	38.17%	8,868,372	38.17%	8,868,372
B. D. Garware Research Centre Private Limited (Formerly known as B.D Garware Research Centre)	5.35%	1,242,216	5.35%	1,242,216
Shri S. B. Garware	5.01%	1,163,001	5.01%	1,163,001

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(iv) Details of Shares Held by Promoters

Sr. No.	Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change During FY 2024-25
		No. of Shares	% of total Shares	No. of Shares	% of Total Shares	
1	S. B. Garware Family Trust	8,868,372	38.17%	8,868,372	38.17%	-
2	B. D. Garware Research Centre Private Limited (Formerly known as B.D Garware Research Centre)	1,242,216	5.35%	1,242,216	5.35%	-
3	Shri S. B. Garware	1,163,001	5.01%	1,163,001	5.01%	-
4	Monika Garware Benefit Trust	573,917	2.47%	573,917	2.47%	-
5	Sarita Garware Benefit Trust	573,917	2.47%	573,917	2.47%	-
6	Great View Real Estates Private Limited	469,175	2.02%	469,175	2.02%	-
7	Ms. Sonia Garware	268,595	1.16%	268,595	1.16%	-
8	Mrs. Sarita Garware Ramsay	267,810	1.15%	267,810	1.15%	-
9	Ms. Monika Garware	267,504	1.15%	267,504	1.15%	-
10	Garware Industries Private Limited	235,000	1.01%	235,000	1.01%	-
11	Mrs. Sheela S. Garware	175,465	0.76%	175,465	0.76%	-
12	Sonia Garware Benefit Trust	1,000	0.00%	1,000	0.00%	-

12. (b) OTHER EQUITY

₹ In Crores

	Reserves and Surplus					Foreign Currency Translation Reserve (OCI)	Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings			
As at March 31, 2024	54.46	5.92	763.89	69.10	1,044.55	3.69	79.96	2,021.57
Profit for the year	-	-	-	-	331.22	-	-	331.22
Other Comprehensive Income								
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(3.90)	-	-	(3.90)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	-	20.64	20.64
c) Currency Translation Adjustments Relating to Subsidiaries	-	-	-	-	-	2.26	-	2.26
Total Comprehensive Income for the year	-	-	-	-	327.32	2.26	20.64	350.22
Reductions During The Year:								
Dividends Paid FY 2023-24	-	-	-	-	(23.23)	-	-	(23.23)
As at March 31, 2025	54.46	5.92	763.89	69.10	1,348.64	5.95	100.60	2,348.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

₹ In Crores

	Reserves and Surplus					Foreign Currency Translation Reserve (OCI)	Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings			
As at March 31, 2023	54.46	5.92	763.89	69.10	866.66	2.28	70.28	1,832.59
Profit for the year	-	-	-	-	203.29	-	-	203.29
Other Comprehensive Income	-	-	-	-	-	-	-	-
a) Remeasurement of Post Employment Benefit Obligations (Net of Tax)	-	-	-	-	(2.17)	-	-	(2.17)
b) Changes in Fair Value of Equity Instruments Through OCI (Net of Tax)	-	-	-	-	-	-	9.68	9.68
c) Currency Translation Adjustments Relating to Subsidiaries	-	-	-	-	-	1.41	-	1.41
Total Comprehensive Income for the year	-	-	-	-	201.12	1.41	9.68	212.21
Reductions during the year:								
Dividends Paid FY 2022-23	-	-	-	-	(23.23)	-	-	(23.23)
As At March 31, 2024	54.46	5.92	763.89	69.10	1,044.55	3.69	79.96	2,021.57

Nature and purpose of Other Reserves:

1 Capital Redemption Reserve

Capital redemption reserve is towards the redemption of preference shares allotted to Industrial Development Bank of India (IDBI) in FY 2014 - 15.

2 Securities Premium

Securities premium is towards the premium on issue of equity shares and will be utilised in accordance with the provisions of the Companies Act, 2013.

3 Capital Reserve

Capital reserve of ₹ 44.39 Crores was created on demerger of manufacturing business of erstwhile Garware Chemicals Limited (GCL) as per the scheme of arrangement between the Company and GCL under provisions of Section 391 - 394 of the Companies Act, 1956 and ₹ 618.42 Crores (net of deferred tax) on account of fair valuation of property, plant and equipment done as at the transition date of Ind AS. Capital reserve also includes revaluation reserve amounting to ₹ 45.85 Crores pertains to revaluation of land at Mumbai at Vile Parle in 2007 and ₹187.56 Crores revaluation of land situated at Aurangabad and Nashik in FY 2012-13 and ₹ (132.35) Crores pertains to impairment of assets taken over from GCL in FY 2012-13 and ₹ 0.02 Crores amount paid up on cancellation of 82,756 shares.

4 Fair Value through Other Comprehensive Income (FVTOCI) Equity Instruments

The Company has elected to recognise changes in fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

5 General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

6 Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

13. NON CURRENT LEASE LIABILITY

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Non Current Lease Liability		
From Bank (Secured)	-	10.60
From Others	15.21	9.31
TOTAL	15.21	19.91
Less : Current Maturities of Lease Liability		
From Bank	-	2.79
From Others	5.10	3.39
Non Current Lease Liability	10.11	13.73

Terms of Repayment for Borrowings

Particulars	Terms of Repayment
Non-Current	
Obligations Under Finance Leases	During the year company has prepaid outstanding obligation under finance lease from bank. Previous year repayable in 26 to 60 monthly instalments from April-23 to March-29 Rate of interest: 7.25% - 8.25% p.a.

Details of security for the non-current and current borrowings:

Particulars	Nature of Security
Non-Current	
Obligations under finance leases	Hypothecation of specific assets.

- i) During the year outstanding obligation under finance lease from banks have been prepaid.
- ii) Registration of charges or satisfaction with registrar of companies have been complied with in the statutory period.
- iii) Quarterly return / statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- iv) The Company has not been declared as Wilful Defaulter by any bank or financial institution.
- v) No funds have been received by the Company from any person or entity including foreign entity (Funding Parties), with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Funds raised on short term basis are not used for long term purpose.
- vii) Short term bank facilities availed from banks are secured by hypothecation of all the current assets including inventory, book debts etc. and second charge on property, plant and equipment of the Company excluding Vile Parle, Mumbai property and Nasik property.

14. TRADE PAYABLES

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.19	16.34
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	127.53	143.64
TOTAL	147.72	159.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

Sr. No.	Particulars	March 31, 2025 ₹ In Crores	March 31, 2024 ₹ In Crores
a)	Principal Amount Due to Suppliers Registered Under MSMED Act and Remaining Unpaid as at the Year End (including capital creditors ₹ 1.20 Crores (Previous year ₹ 0.59 Crores))	21.39	16.93
b)	Interest Due Thereon	-	-
c)	Interest Paid by the Company in Term of Section 16	-	-
d)	Interest Due and Payable for the Period of Delay in Payment	-	-
e)	Interest Accrued and Remaining Unpaid	-	-
f)	Interest Remaining Due and Payable even in Succeeding Years	-	-

Trade Payable Ageing Schedule from Due Date of Payment

₹ In Crores

Sr. No.	Particulars	March 31, 2025						Total
		Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	14.64	-	5.55	-	-	-	20.19
(ii)	Others	63.82	8.96	54.56	0.12	0.06	-	127.53
(iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	78.46	8.96	60.11	0.12	0.06	-	147.72

₹ In Crores

Sr. No.	Particulars	March 31, 2024						Total
		Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	12.74	-	3.60	-	-	-	16.34
(ii)	Others	83.61	13.72	45.78	0.10	0.04	0.38	143.64
(iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	96.35	13.72	49.39	0.10	0.04	0.38	159.98

15. OTHER FINANCIAL LIABILITIES - CURRENT

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Accrued Interest not due on borrowings	-	0.01
Unclaimed Dividend	1.93	1.63
Creditors for Capital Expenditure	6.67	2.15
Payable for Expenses	19.68	3.92
Payable to Employees	7.80	6.82
Deposit from Customers*	3.75	3.70
Derivative Financial Instrument	-	0.28
TOTAL	39.83	18.51

i) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

ii) *Deposit from customers include ₹ 2.00 Crores (previous year ₹ 1.95 Crores) received towards assets classified as held for sale.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

16. NON-CURRENT PROVISIONS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits (Refer Note 29)		
Provision for Compensated Absences	6.35	5.38
TOTAL	6.35	5.38

17. CURRENT PROVISIONS

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits (Refer Note 29)		
Provision for Gratuity	3.61	3.58
Provision for Compensated Absences.	5.47	4.05
TOTAL	9.08	7.63

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Statutory Liabilities	5.34	4.92
Advances from Customers	38.43	23.20
TOTAL	43.77	28.12

- a) The Company has recognised revenue including Taxes of ₹ 71.04 Crores (Previous year ₹ 72.54 Crores) as per Ind AS 115 from the amounts included under advance received from customer at the beginning of the year.
- b) Contract liability primarily relates to advance consideration received from customers for sale of products based on terms agreed. The contract liability is expected to be recognised within 12 months.
- c) Unsatisfied Performance Obligations, the Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

19. REVENUE FROM OPERATIONS

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Sale of Products	2,077.13	1,651.82
Other Operating Revenue		
Export Incentives	28.02	21.49
Sale of Scrap and Others	4.21	3.71
TOTAL	2,109.36	1,677.02

- a) **Reconciliation of Revenue from Sale of Products with the Contracted price.**

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Contracted Price	2,080.56	1,654.46
Less : Discounts, Allowances and Claims as per contract.	(3.43)	(2.64)
Revenue from Sale of Products	2,077.13	1,651.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

b) Contract Balances :

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Trade Receivables	42.00	38.07
Advance from Customers (Contract Liability)	38.43	23.20

20. OTHER INCOME

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Interest Income:		
On Bank Deposits	2.35	2.04
Others	0.02	0.02
Dividend From Quoted Equity Investments Measured at Fair Value Through OCI	0.08	0.09
Insurance Claims	0.67	0.99
Excess Provision/ Sundry Credit Balances Written Back	0.32	0.78
Gain on Exchange Rate Fluctuations	19.21	15.04
Net Gain on Financial Assets Measured At FVTPL*	31.51	19.92
Unwinding of Security Deposit	0.09	0.10
Rent Received	0.06	0.05
Miscellaneous Income	0.06	0.03
Service Tax / VAT Refund	0.03	-
TOTAL	54.40	39.06

i) The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961.

ii) * includes realised gains on sale of investments of ₹ 5.76 Crores (Previous year ₹ 4.68 Crores)

21. COST OF MATERIALS CONSUMED

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Opening Inventory	109.80	47.75
Add: Purchases	990.50	883.48
Less: Sales	(0.37)	(0.02)
Less: Closing Inventory	(118.27)	(109.80)
TOTAL	981.66	821.41

22. CHANGE IN INVENTORIES OF FINISHED GOODS AND SEMI - FINISHED GOODS

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Closing Inventory		
Semi - Finished Goods	68.69	58.98
Finished Goods	81.40	83.17
TOTAL	150.09	142.15
Less: Opening Inventory		
Semi - Finished Goods	58.98	48.33
Finished Goods	83.17	73.12
TOTAL	142.15	121.45
Net Change in Inventory	(7.94)	(20.70)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

23. EMPLOYEE BENEFITS EXPENSE

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Salaries, Wages and Bonus	159.12	124.81
Contributions to Provident Fund and Other Funds	12.55	10.59
Staff Welfare Expenses	6.50	7.27
TOTAL	178.17	142.67

24. FINANCE COSTS

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Interest Expense	1.10	6.70
Interest Expense on Right to use Assets	1.71	1.37
Other Borrowing Cost	5.97	3.71
TOTAL	8.78	11.78

i) Finance costs amounting to ₹ NIL (March 31, 2024 : ₹ 0.00 Crores) is capitalised in the cost of assets during the current year.

25. DEPRECIATION AND AMORTIZATION EXPENSE

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Depreciation on Property, Plant and Equipment (including IND AS 116 Depreciation)	40.72	38.50
Amortisation of Intangible Assets	0.51	0.52
TOTAL	41.23	39.02

26. OTHER EXPENSES

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Stores, Spares & Packing Materials Consumed	103.72	85.08
Power and Fuel	134.99	123.50
Processing Charges	54.83	45.27
Water Charges	1.30	1.14
Rent, Hire Charges and Compensation	0.53	0.49
Rates, Taxes and License Fees	1.55	2.44
Insurance	5.21	4.82
Freight & Forwarding (Net)	58.66	48.78
Research and Development Expenses	7.12	6.86
Advertisement Expenses	0.90	0.22
Repairs and Maintenance Expenses:		
Plant and Machinery	3.59	3.77
Building	1.67	2.10
Others	14.67	11.86
Contract Labour Cost	34.06	28.54
Security Charges	7.40	6.81
Travelling & Conveyance	10.19	7.72
Postage, Telegrams & Telephones	0.71	0.67
Commission on Sales	1.47	1.08
Contribution Towards Corporate Social Responsibilities (Refer Note 26A)	4.00	3.68
Donation	0.59	0.35
Legal And Professional Charges	15.44	18.52

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Sales and Promotion Expenses	40.22	35.87
Auditors Remuneration (Refer Note 26B)	0.65	0.93
Directors Sitting Fees	0.21	0.13
Loss on Sale Of Property, Plant And Equipment	-	0.13
Miscellaneous Expenses	12.27	10.89
Provision for Doubtful Advances	0.43	-
TOTAL	516.38	451.65

26. (a) CORPORATE SOCIAL RESPONSIBILITY (CSR)

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Gross Amount Required to be Spent by the Company During the Year	3.97	3.68
TOTAL	3.97	3.68
Amount Spent During The Year		
A. Construction/ Acquisition of any asset	-	-
B. On Purposes other than (A) above	4.00	3.68
TOTAL	4.00	3.68
C. Shortfall at the End of the Year	-	-
D. Total of Previous Years Shortfall	-	-
E. Reason for Shortfall	NA	NA
F. Nature of CSR Activities		(₹ In Crores)

Name of the Project	Implementing Agency	Amount Spent	Amount Spent
		2024-25	2023-24
Promoting Health care measures for poor people	Garware Charitable Trust	0.31	0.12
Promoting education, including special education and employment enhancing vocation skills	Garware Charitable Trust	0.16	0.05
Promoting /Setting up old Age Home, day care centres and such other facilities for senior citizens	Garware Charitable Trust	0.40	3.51
Promoting gender Equality and Empowering Women	Garware Charitable Trust	0.43	-
Army Central Welfare Fund – Welfare measures and render financial assistance / grants to widows of our soldiers, their Next of Kin, dependents and needy Ex-Servicemen	Garware Charitable Trust	1.50	-
PM Care Fund - Contribution to the Prime Minister's National Relief Fund	Garware Charitable Trust	1.20	-
TOTAL		4.00	3.68

G. Details of Related Party Transactions - Refer Note No. 30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

26. (b) PAYMENT TO AUDITORS

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
As Auditor		
Statutory Audit Fees	0.52	0.62
Tax Audit Fees	-	0.06
In Other Capacity		
For Certification/ Others	0.11	0.23
Reimbursement of Out-of-Pocket Expenses	0.02	0.02
TOTAL	0.65	0.93

27. EARNINGS PER SHARE (EPS)

	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Net Profit Attributable to the Equity Shareholders of the Company	331.22	203.29
Weighted Average Number of Equity Shares	23,232,394	23,232,394
Basic & Diluted Earnings Per Share (In ₹)	142.57	87.50

28. (a) CONTINGENCIES AND COMMITMENTS

a) Contingent Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Disputed Matters in Appeal / Contested in Respect of:		
Excise Duty and Service Tax	5.28	0.41
TOTAL	5.28	0.41

- b) The Company has given counter-guarantees for ₹ 60.24 Crores (March 31, 2024: ₹ 56.01 Crores) to banks in respect of guarantees given by the banks to third parties for purchase of equipment, supply of goods, clearance of goods from customs, excise bonds, etc.
- c) Letters of Credit opened on behalf of the Company by Banks for purchase of materials and equipment amount to ₹ 42.76 Crores (March 31, 2024: ₹ 21.30 Crores).
- d) Capital commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 119.52 Crores (March 31, 2024: ₹ 12.15 Crores) against which an advance of ₹ 25.69 Crores (March 31, 2024: ₹ 4.20 Crores) has been paid.
- e) Company has procured certain plant and machinery under Export Promotion Capital Goods scheme. Export Obligation outstanding against the same is ₹ 65.86 Crores (March 31, 2024: ₹ 65.86 Crores).

28. (b) LEASES

Company as a Lessee:

Particulars	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ In Crores
Depreciation for right-to-use asset	7.14	7.03
Interest expense on lease liabilities	1.71	1.37
Expenses relating to Short-term leases / low value assets	0.98	0.94
Repayment of lease liabilities	16.13	7.66
Additions to right-to-use assets	11.74	12.53
Carrying amount of right-to-use assets	14.32	23.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

29. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ In Crores
Gratuity (Refer Note C)	3.61	3.58
Non-Current	-	-
Current	3.61	3.58

A Defined Contribution Plan

The Company has certain defined contribution plans. Contributions are made to provident fund/ Superannuation fund / National Pension Scheme for employees at the rate as per regulation of basic salary. The contributions are made to registered provident fund administered by the government, however, certain employees are covered under the contributory plans with trust "Garware Polyester Limited Office Staff and Officers Provident Fund".

B Compensated Absences

The leave obligations is towards encashment of balance leave. The provision made during the year is ₹ 3.21 Crores (March 31, 2024 - provided ₹ 2.66 Crores).

C Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan.

I The Amounts Recognised in Balance Sheet and Movements in the Net Benefit Obligation over the year are as follows :

Particulars	(₹ In Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	39.28	(35.69)	3.58
Current Service Cost	1.97	-	1.97
Interest Expense/(Income)	2.67	(2.67)	-
Total Amount Recognised in Profit or Loss	4.64	(2.67)	1.97
Return on Plan Assets	-	(0.03)	(0.03)
(Gain)/Loss from experience changes	4.53	-	4.53
(Gain)/Loss from change in financial assumptions	0.71	-	0.71
Total Amount Recognised in Other Comprehensive Income	5.24	(0.03)	5.21
Employer Contributions	-	(7.20)	(7.20)
Benefits Paid	(4.39)	4.39	-
Mortality Charges and Taxes	-	0.05	0.05
March 31, 2025	44.77	(41.15)	3.61

Particulars	(₹ In Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	35.45	(31.90)	3.55
Current Service Cost	1.70	-	1.70
Interest Expense/(Income)	2.50	(2.41)	0.09
Total Amount Recognised in Profit or Loss	4.20	(2.41)	1.79
Return on Plan Assets	-	(0.09)	(0.09)
(Gain)/Loss from experience changes	2.73	-	2.73
(Gain)/Loss from change in financial assumptions	0.26	-	0.26
Total Amount Recognised in Other Comprehensive Income	2.99	(0.09)	2.90
Employer Contributions	-	(4.80)	(4.80)
Benefits Paid	(3.37)	3.37	-
Mortality Charges and Taxes	-	0.14	0.14
March 31, 2024	39.28	(35.69)	3.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

II The Net Liability Disclosed above Relates to Funded Plans are as follows :

Particulars	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ In Crores
Present Value of Funded Obligation	44.77	39.27
Fair Value of Plan Assets	(41.15)	(35.69)
Deficit	3.61	3.58

III Estimates

The Actuarial Assumptions were as follows :

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.20%
Rate of Increase in Compensation Levels	7.00%	7.00%
Expected Return on Plan Assets	7.20%	7.40%

IV Sensitivity of Actuarial Assumptions

The Sensitivity of Defined Obligation to changes in the Weighted Principal Assumptions is:

₹ In Crores

Assumption	Impact on defined benefit obligation	
	March 31, 2025	March 31, 2024
Discount rate		
1% Increase	(1.39)	(1.26)
1% Decrease	1.52	1.38
Future Salary Increase		
1% Increase	1.18	1.08
1% Decrease	(1.10)	(1.00)

Projected Benefits Payable from the Fund in Future Years from the Date of Reporting:

	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ In Crores
Less than a year	22.46	13.88
Between 1 to 2 years	4.43	10.40
Between 2 to 3 years	4.27	4.01
Between 3 to 4 years	4.53	3.85
Between 4 to 5 years	4.00	4.21
Between 6 to 10 years	16.54	15.06
TOTAL	56.23	51.41

The Weighted duration of the Defined Benefit Obligation is 6.35 years (Previous year 5.22 years).

V The Major Categories of Plan Assets are as follows:

Particulars	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ In Crores
Funds Managed by Insurer	100%	100%

VI Risk Exposure

- Asset Volatility** : All plan assets are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- Discount Rate Risk** : Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

- 3 Future Salary Increase and Inflation Risk :** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.
- 4 Asset-Liability Mismatch Risk :** Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

30. RELATED PARTY TRANSACTIONS - AS PER IND AS 24

Name of the Related Parties and Nature of Relationship

a.	Key Management Personnel:	Shri. S.B. Garware - Chairman and Managing Director Ms. Monika Garware - Vice Chairperson & Joint Managing Director Mrs. Sarita Garware Ramsay - Joint Managing Director Ms. Sonia Garware - Director Mr. M.S. Adsul - Whole-time Director (appointed w.e.f. August 11, 2023) Mr. U.V. Joshi - Whole-time Director (ceased w.e.f. October 17, 2023) Mr. Abhishek Agrawal - Chief Financial Officer (appointed w.e.f. 16 th August 2024) Mr. Pradeep Mehta - Chief Financial Officer (ceased w.e.f. August 14, 2024) Mr. Awaneesh Srivastava - Company Secretary
b.	Non-Executive Director :	Mr. Ramesh P. Makhija - Non-Executive and Independent Director (up to March 31, 2024) Mr. M. C. Agarwal - Non-Executive and Independent Director (up to March 31, 2024) Mr. T. M. Parikh - Non-Executive and Independent Director (up to March 31, 2024) Mr. Nilesh R. Doshi - Non-Executive and Independent Director (up to 31 st October 2024) Mr. V.H.Kamath - Non-Executive and Independent Director Ms. Devanshi H. Nanavati - Non-Executive and Independent Director Mr. Manoj Sonawala - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Deepak Chawla - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Nayan Rawal - Non-Executive and Independent Director (appointed w.e.f. April 1, 2024) Mr. Chirag Doshi - Independent Director - (appointed w.e.f. 1 st September 2024)
c.	Entities in which some of the directors are interested	Garware Industries Private Limited Great View Real Estates Private Limited Shashvat Investments Consultancy & Properties Private Limited Garware Community Centre Garware Charitable Trust B. D. Garware Research Centre Private Limited Garware Motors and Enterprises Private Limited S. B. Garware Family Trust Monika Garware Benefit Trust Sarita Garware Benefit Trust Sonia Garware Benefit Trust
d.	Post-employment Benefit Plans	Garware Polyester Limited Office Staff and Officers Provident Fund
e.	Relatives of Key Managerial Personnel	Mrs. Priti P. Mehta (up to 14 th August 2024)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

30. TRANSACTIONS WITH RELATED PARTIES

I Key Management Personnel Compensation

Particulars	2024-25 ₹ In Crores	2023-24 ₹ In Crores
Employee Benefit Expense	50.57	33.75
Post-Employment Benefits	1.92	2.28
TOTAL	52.49	36.03

Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long-term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not included above.

II Transactions with the related parties

Sr. No.	Particulars	Relationship	2024-25 ₹ In Crores	2023-24 ₹ In Crores
a)	Purchase of Materials			
	Garware Industries Private Limited	Entities in which some of the directors are interested	-	0.00
b)	Service Received /Processing/ Commission / Rent Paid / Reimbursement of Expenses/ Donation & CSR expenses			
	Garware Industries Private Limited (Rent)	Entities in which some of the directors are interested	2.39	2.39
	Garware Industries Private Limited (Processing Charges)	Entities in which some of the directors are interested	54.02	44.24
	Great View Real Estates Private Limited (Rent)	Entities in which some of the directors are interested	0.72	0.72
	Shashvat Investments Consultancy & Properties Private Limited (Rent)	Entities in which some of the directors are interested	0.30	0.30
	Ms. Monika Garware (Rent)	Vice Chairperson & Joint Managing Director	0.72	0.72
	Mrs. Sarita Garware Ramsay (Rent)	Joint Managing Director	0.42	0.42
	Ms. Sonia Garware (Rent)	Director	0.72	0.72
	Garware Community Centre (Donation & Expenses)	Entities in which some of the directors are trustees	0.09	0.09
	Garware Charitable Trust (Donation & CSR)	Entities in which some of the directors are trustees	4.00	3.68
	Garware Polyester Limited Office Staff and Officers Provident Fund (Employer Contribution)	(Post-employment Benefit Plans)	3.88	2.40
c)	Rent Received			
	Garware Industries Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Great View Real Estates Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Shashvat Investments Consultancy & Properties Private Limited	Entities in which some of the directors are interested	0.01	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Particulars	Relationship	2024-25 ₹ In Crores	2023-24 ₹ In Crores
	B.D. Garware Research Centre Private Limited	Entities in which some of the directors are interested	0.01	0.01
	Garware Motors and Enterprises Private Limited	Entities in which some of the directors are interested	0.01	-
d)	Managerial Remuneration			
	Shri. S.B.Garware	Chairman and Managing Director	14.14	8.15
	Ms. Monika Garware	Vice Chairperson & Joint Managing Director	13.00	7.85
	Mrs.Sarita Garware Ramsay	Joint Managing Director	9.89	6.15
	Ms. Sonia Garware	Director	11.83	10.77
	Mr. M.S. Adsul	Whole-time Director	1.71	0.97
	Mr. U.V. Joshi	Whole-time Director	-	0.37
	Mr. Abhishek Agarwal	Chief Financial Officer	0.59	-
	Mr. Pradeep Mehta	Chief Financial Officer	0.33	0.81
	Mr. Awaneesh Srivastava	Company Secretary	1.00	0.95
e)	Director Sitting Fees			
	Ms.Sonia Garware	Director	0.01	0.01
	Mr. Ramesh P. Makhija	Independent Director	-	0.02
	Mr. M C. Agarwal	Independent Director	-	0.03
	Mr. T.M. Parikh	Independent Director	-	0.02
	Mr. Nilesh R. Doshi	Independent Director	0.01	0.02
	Mr. V.H. Kamath	Independent Director	0.05	0.02
	Ms. Devanshi H. Nanavati	Independent Director	0.02	0.01
	Mr. Nayan J. Rawal	Independent Director	0.05	-
	Mr. Deepak Chawla	Independent Director	0.02	-
	Mr. Manoj K. Sonawala	Independent Director	0.03	-
	Mr. Chirag Doshi	Independent Director	0.02	-
f)	Car Lease payment			
	Mrs. Kanchan U. Joshi (Car Lease Rent)	Relative of Whole-time Director	-	0.02
	Mrs. Priti P. Mehta (Car Lease Rent)	Relative of Key Managerial personnel	0.01	0.03
g)	Net Balances (Dr)/(Cr)			
	Garware Industries Private Limited	Entities in which some of the directors are interested	(4.94)	(6.01)
	Shashvat Investments Consultancy & Properties Private Limited (Rent deposit)	Entities in which some of the directors are interested	0.08	0.08
	Great View Real Estates Private Limited (Rent Deposit)	Entities in which some of the directors are interested	0.36	0.36
	Garware Community Center	Entities in which some of the directors are interested	(0.01)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Sr. No.	Particulars	Relationship	2024-25 ₹ In Crores	2023-24 ₹ In Crores
	Shri. S.B. Garware (Remuneration Payable)	Chairman and Managing Director	(6.12)	(1.12)
	Ms. Sonia Garware (Rent Deposit / Remuneration Payable)	Director	(0.12)	(0.07)
	Ms. Monika Garware (Rent Deposit / Remuneration Payable)	Vice Chairperson & Joint Managing Director	(5.30)	(0.74)
	Mrs. Sarita Garware Ramsay (Rent Deposit / Remuneration Payable)	Joint Managing Director	(3.75)	(0.54)
	Mr. M.S. Adsul	Whole time Director	(0.14)	(0.11)
	Mr. Abhishek Agarwal	Chief Financial Officer	(0.05)	-
	Mr. Pradeep Mehta	Chief Financial Officer	-	(0.05)
	Mr. Awaneesh Srivastava	Company Secretary	(0.06)	(0.04)
	Mr. Vivekanand Kamath	Independent Director	(0.01)	-
	Ms. Devanshi H. Nanavati	Independent Director	(0.00)	-
	Mr. Nayan J. Rawal	Independent Director	(0.01)	-
	Mr. Deepak Chawla	Independent Director	(0.00)	-
	Mr. Manoj K. Sonawala	Independent Director	(0.01)	-
	Mr. Chirag Doshi	Independent Director	(0.01)	-
	Garware Polyester Ltd. Office Staff & Officers Provident Fund (Employer contribution balance payable)	(Post Employment Benefit Plan)	(0.17)	(0.20)
	Mrs. Priti P. Mehta	Relative of Key Managerial Personnel	-	(0.00)

i) The above figures are net of Taxes and Duties:

ii) There were no Loan and Advances in the nature of loans given / taken from Directors, Key Managerial Persons and Related Parties or any other entity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

31. SEGMENT REPORTING

- i) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors have been identified as the chief operating decision-maker.

The Group has organised its operating segments based on product groupings. These operating segments have been aggregated into one reportable business segment: Polyester films.

ii) Geographical Segments

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is shown in the table below:

(₹ In Crores)

Particulars	Within India		USA		Rest of the world		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Segment revenue by geographical area based on geographical location of customers	485.43	375.05	948.83	721.02	675.10	580.95	2,109.36	1,677.02

- i) The total of non-current assets (other than financial instruments, deferred tax assets and income tax assets) are located in the Company's country of domicile i.e. in India.
- ii) One customer group contributed ~ 34% (~ 30% Previous Year) to the Group's total product sale.

32. (a) INTEREST IN OTHER ENTITIES

i) Subsidiary and Step-down Subsidiary

Name of the Entity	Place of Business	Ownership Held by Group		Principal Activities
		As at March 31, 2025	As at March 31, 2024	
Subsidiary Garware Hi-Tech Films International Ltd.	United Kingdom	100%	100%	Trading, Marketing and Distribution solely for Garware Hi-Tech Films Limited
Step-down Subsidiary Global Hi-Tech Films Inc.	USA	100%	100%	Trading, Marketing and Distribution solely for Garware Hi-Tech Films Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

32. (b) ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Particulars	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Garware Hi-Tech Films Limited								
March 31, 2025	97.44%	2,311.03	102.32%	338.92	88.11%	16.74	101.55%	355.66
March 31, 2024	96.76%	1,978.60	89.00%	180.93	84.19%	7.51	88.80%	188.44
Foreign Subsidiary								
Global Hi-Tech Films Inc.								
March 31, 2025	2.63%	62.35	6.60%	21.86	-	-	6.24%	21.86
March 31, 2024	2.40%	49.04	7.60%	15.45	-	-	7.28%	15.45
Garware Hi-Tech Films International Ltd.								
March 31, 2025	1.24%	29.57	3.99%	13.21	-	-	3.77%	13.21
March 31, 2024	1.98%	40.49	3.97%	8.07	-	-	3.80%	8.07
Subtotal 2025	101.31%	2,402.95	112.91%	373.99	88.11%	16.74	111.57%	390.73
Subtotal 2024	101.13%	2,068.13	100.57%	204.45	84.19%	7.51	99.88%	211.96
Inter-Company Elimination and Consolidation Adjustment								
March 31, 2025	-1.31%	(31.16)	-12.91%	(42.77)	11.89%	2.26	-11.57%	(40.51)
March 31, 2024	-1.13%	(23.33)	-0.57%	(1.15)	15.81%	1.41	0.12%	0.26
Grand Total								
March 31, 2025	100%	2,371.79	100%	331.22	100%	19.00	100%	350.22
March 31, 2024	100%	2,044.80	100%	203.29	100%	8.92	100%	212.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

33. FAIR VALUE MEASUREMENTS

Financial Instruments by Category

	March 31, 2025 (₹ in Crores)			March 31, 2024 (₹ in Crores)		
	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised Cost	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised Cost
Financial Assets						
Investments in Quoted Equity Instruments	-	113.36	-	-	87.25	-
Investments in Unquoted Equity Instruments	0.08	-	-	0.08	-	-
Investment in Quoted Mutual Funds	529.75	-	-	275.49	-	-
Security Deposits	-	-	2.05	-	-	1.74
Bank Deposits with more than 12 months Maturity	-	-	2.14	-	-	3.85
Trade Receivables	-	-	42.00	-	-	38.06
Cash and Cash Equivalents	-	-	110.50	-	-	108.31
Bank Balances other than above	-	-	9.98	-	-	4.36
Loans and Advances to Employees	-	-	0.47	-	-	0.34
Other Receivables	-	-	1.03	-	-	0.57
Derivative Financial Instrument	1.23	-	-	-	-	-
Total Financial Assets	531.06	113.36	168.17	275.57	87.25	157.23
Financial Liabilities						
Non-Current Lease Liability	-	-	10.11	-	-	13.73
Current Maturities of Long Term Debt	-	-	-	-	-	-
Trade Payables	-	-	147.72	-	-	159.98
Current Portion of Lease Liabilities	-	-	5.10	-	-	6.18
Accrued Interest Not Due on Borrowings	-	-	-	-	-	0.00
Unclaimed Dividend	-	-	1.93	-	-	1.63
Creditors for Capital Expenditure	-	-	6.67	-	-	2.15
Payable for Expenses	-	-	19.68	-	-	3.92
Payable to Employees	-	-	7.80	-	-	6.82
Deposit from Customers	-	-	3.75	-	-	3.70
Derivative Financial Instrument	-	-	-	0.28	-	-
Total Financial Liabilities	-	-	202.76	0.28	-	198.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

i) Fair value hierarchy

The fair values of the financial instruments that are recognised and measured at fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

(₹ In Crores)

Financial Assets and Liabilities Measured at Fair value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2025					
Financial Assets					
Derivative Financial Instrument (Asset)	8	-	1.23	-	1.23
Investment in Quoted Mutual Fund	3 (b)	529.75	-	-	529.75
Investment in Quoted Equity Instruments	3 (a)	113.36	-	-	113.36
Investments in Unquoted Equity Instruments	3 (a)	-	0.08	-	0.08

(₹ In Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2024					
Financial Assets					
Derivative Financial Instrument (Liability)	15	-	0.28	-	0.28
Investment in Quoted Mutual Fund	3 (b)	275.49	-	-	275.49
Investment in Quoted Equity Instruments	3 (a)	87.25	-	-	87.25
Investments in Unquoted Equity Instruments	3 (a)	-	0.08	-	0.08

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes quoted equity instruments and mutual funds. The fair value of all the equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2: The fair value of derivatives and investment in unquoted financial instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of mutual funds is calculated by valuing them at closing NAV

iii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

34. FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are taken.

The Company's risk management is carried out by the Company's treasury department under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit Risk

Credit risk refers to a risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily trade receivables, derivative financial instruments, investment in mutual funds, deposits held with banks, loans and other receivables.

The Company has a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its customers are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

For investment in mutual funds, derivative financial instruments and balances held with banks and recognised financial institutions with only high credit rating are accepted.

(i) Trade Receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly.

Movement of Provision for Doubtful Debts:

	2024-25	2023-24
	₹ in Crores	₹ in Crores
Provision for Doubtful Debts as on April 1	0.21	0.21
Change during the year	-	-
Provision for Doubtful Debts as on March 31	0.21	0.21

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(i) Maturities of Financial Liabilities

Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities are as follows:

(₹ In Crores)

Particulars	Carrying amount as at March 31, 2025	< 1 year	1 to 3 years	> 3 years
Non-current Lease Liability	10.11	-	5.79	4.32
Current Maturities Lease Liability	5.10	5.10	-	-
Trade Payables	147.72	147.72	-	-
Accrued Interest Not Due on Borrowings	-	-	-	-
Unclaimed Dividend	1.93	1.93	-	-
Creditors for Capital Expenditure	6.67	6.67	-	-
Payable for Expenses	19.68	19.68	-	-
Payable to Employees	7.80	7.80	-	-
Deposit from Customers	3.75	3.75	-	-
Derivative Financial Instruments	-	-	-	-
TOTAL	202.76	192.65	5.79	4.32

(₹ In Crores)

Particulars	Carrying amount as at March 31, 2024	< 1 year	1 to 3 years	> 3 years
Non Current Lease Liability	13.73	-	8.51	5.22
Current Borrowings	-	-	-	-
Current Maturities Lease Liability	6.18	6.18	-	-
Trade Payables	159.98	159.98	-	-
Accrued Interest Not Due on Borrowings	0.00	0.00	-	-
Unclaimed Dividend	1.63	1.63	-	-
Creditors for Capital Expenditure	2.15	2.15	-	-
Payable for Expenses	3.92	3.92	-	-
Payable to Employees	6.82	6.82	-	-
Deposit from Customers	3.70	3.70	-	-
Derivative Financial Instruments	0.28	0.28	-	-
TOTAL	198.40	184.67	8.51	5.22

(C) Market Risk

1) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The Company's risk management policy is to hedge sales and purchases. The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

i) Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ In Crores, are as follows:-

	March 31, 2025				March 31, 2024		
	EUR	USD	AED	GBP	EUR	USD	GBP
Financial Assets	29.02	133.14	0.00	0.00	28.05	117.81	0.00
Financial Instruments (Assets) - Foreign Exchange Forward Contracts (Sell Foreign Currency)	(10.91)	(85.13)	-	(1.66)	(8.54)	(98.81)	(1.19)
Net Exposure to Foreign Currency Risk (Assets)	18.11	48.01	-	(1.66)	19.51	19.00	(1.19)
Financial Liabilities	8.19	56.85	0.01	8.72	10.21	44.38	9.52
Net Exposure to Foreign Currency Risk (Liabilities)	8.19	56.85	0.01	8.72	10.21	44.38	9.52

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

	(₹ In Crores)	
	Impact on Profit Before Tax March 31, 2025	March 31, 2024
EUR Sensitivity ₹ / EUR - Increase/ Decrease by 5%	0.50	0.47
USD Sensitivity ₹ / USD - Increase/ Decrease by 5%	0.44	1.27
AED Sensitivity ₹ / AED - Increase/ Decrease by 5%	0.00	-
GBP Sensitivity ₹ / GBP - Increase/ Decrease by 5%	0.52	0.54

* Holding all other variables constant

II) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as borrowings, both non-current and current. The Company has not used any interest rate derivatives. The Company is also exposed to interest rate risk on its financial assets that include fixed deposits and liquid investments such as deposits which are part of cash and cash equivalents. Since all these are generally for short durations, the Company believes it has manageable risk for achieving satisfactory returns.

III) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the Company to equity price risks. In general, these securities are not held for trading purposes.

35. CAPITAL MANAGEMENT

a) Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

b) Dividends

(₹ In Crores)

	March 31, 2025	March 31, 2024
(i) Equity shares		
(a) Final dividend paid for the year ended March 31, 2024: ₹ 10/- (March 31, 2023 of ₹ 10/-) per fully paid share	23.23	23.23
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 12/- (March 31, 2024 - ₹ 10/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. The Dividends declared / paid during the FY 2024-25 (PY 2023-24) are in compliance with Section 123 of the Companies Act, 2013.	-	-

36. ANALYTICAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change
1	Current Ratio	Current Assets	Current Liabilities	4.28	3.49	22.6%
2	Debt Equity Ratio	Long-term Debt (Incl. Lease Liabilities)	Total Equity	0.00	0.01	-57.4 [#]
3	Debt Service Coverage Ratio	PAT + Depreciation + Finance Cost	Finance Cost + Loan Repayments	15.30	1.57	874.8%*
4	Return on Equity Ratio	Net Profit After Taxes	Total Equity	13.96%	9.94%	40.5% [%]
5	Inventory Turnover Ratio	Net Sales of Products	Average Inventory	6.93	6.76	2.6%
6	Trade Receivable Turnover Ratio	Net Sales of Products	Average Trade Receivables	51.88	48.57	6.8%
7	Trade Payables Turnover Ratio	Cost of Purchases	Average Trade Payables	9.69	9.50	2.0%
8	Net Capital Turnover Ratio	Net Sales of Products	Working Capital (Current Assets - Current Liabilities)	2.56	2.99	-14.3%
9	Net Profit Ratio	Net Profit	Revenue from Operations	15.70%	12.12%	29.6% [^]
10	Return on Capital Employed	Earning Before interest and Taxes	Capital Employed	18.66%	13.42%	39.0% [§]
11	Return on Investment - Quoted Mutual Fund	Income generated from Investment in mutual fund	Time Weighted Average Cost of Investments	8.05%	8.09%	-0.5%

[#] Decrease in outstanding borrowings on account of prepayments and increase in retained earnings on account of profits during the year resulted in reduction in ratio.

* Increase due to increase in profits during the year and decrease in loan repayments and interest cost.

[^] Net profit ratio increased due to increase in revenue from operations.

[%] Return on equity ratio increased on account of increase in net profit.

[§] Return on capital employed increased on account of increase in Earnings for the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

37. RELATIONSHIP WITH STRUCK OFF COMPANIES

(₹ In Crores)

Sr. No.	Name of Struck off Company	Nature of Transaction	Relation with struck off company	Transaction During FY 2024-25 / 2023-24	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024
1	Koyali Carbotech Private Limited	Security Deposit	Vendor	-	0.00	0.00
2	Other entities (a)	Subscription to Equity Shares	Equity Shareholder	-	0.00	0.00

(a) Details of other struck off companies holding shares of the company as below:

Sr. No.	Name of Struck off Company	No of Shares held as on 31.03.2025 (paid up value ₹ 10/- each)	No of Shares held as on 31.03.2024 (paid up value ₹ 10/- each)
1	Pranajali Investments and Trading Co. Pvt. Ltd.	81	81
2	Shri Brijraj Investments and Estates Private Limited	105	105
3	CTM Textiles Mills	50	50
4	Adarsh Textiles Industries Private Limited	340	340

38. PREVIOUS YEAR FIGURES HAVE BEEN RECLASSIFIED/ REGROUPED TO CONFORM TO THIS YEAR'S CLASSIFICATION.

39. APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Group have been authorised for issue by the Board of Directors at their meeting held on May 14, 2025.

As per our report of even date	As per our report of even date	For and on behalf of the Board of Directors		
For V. SANKAR AIYAR & CO. Chartered Accountants (FRN. 109208W)	For KIRTANE & PANDIT LLP Chartered Accountants (FRN. 105215W/W100057)	Dr. S. B. GARWARE Chairman & Managing Director DIN: 00943822	CHIRAG DOSHI Director DIN: 08532321	MOHAN S. ADSUL Whole-Time Director DIN: 00146752
ASHA PATEL Partner M. No. 166048 Mumbai, May 14, 2025	ADITYA A. KANETKAR Partner M. No. 149037 Mumbai, May 14, 2025	AWANEESH SRIVASTAVA Company Secretary ICSI M. No. FCS 8513	ABHISHEK AGARWAL Chief Financial Officer ICAI M. No. 631952	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

FORM AOC - 1

Statement pursuant to first provision to sub-section (3) of section 129 of the Companies Act 2013, with rule 5 of the Companies (Accounts) Rules , 2014 in the prescribed FORM AOC - 1 relating to subsidiary companies

(₹ In Crores)

Sr. No.	Particulars	Garware Hi-Tech Films International Limited (GHFIL) (100% wholly owned by the Company)	Global Hi-Tech Films, Inc. (100% wholly owned by GHFIL)
		2025	2025
1	Reporting Currency	GBP	USD
2	Exchange Rate considered at the close of the year	110.70	85.48
3	Share Capital	2.77	0.85
4	Reserves & Surplus	30.97	62.24
5	Total Assets	37.98	131.13
6	Total Liabilities	4.94	68.04
7	Investment	0.69	0.00
8	Turnover & other Income	127.93	556.84
9	Profit / (Loss) Before Taxation	15.08	29.16
10	Provision for taxation	1.56	7.88
11	Profit / (Loss) after taxation	13.52	21.28
12	Dividend Proposed / Paid	24.13	8.55
13	Country	U K	U S A

Notes :

- 1 The final Audited accounts of Garware Hi-Tech Films International Limited are in Great Britain Pounds (GBP) and translated at closing rate as on 31.03.2025 (₹ 110.7025 = 1 GBP)
- 2 The final Audited accounts of Global Hi-Tech Films Inc. are in US Dollars (USD) and translated at closing rate as on 31.03.2025 (₹ 85.4750 = 1 USD)

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GARWARE HI-TECH FILMS LIMITED

CIN: L10889MH1957PLC010889

Regd. Office : Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) - 431 133.

ATTENDANCE SLIP

(To be presented at the entrance)

Name of the Shareholder or Proxy _____

DP ID _____ Folio No. / Client ID _____

I/We hereby record my/our presence at the 68th **ANNUAL GENERAL MEETING** of the Company held at the Registered Office of the Company at Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) – 431 133 on Wednesday, September 24, 2025 at 11:30 a.m.

Signature of the Member/Proxy

-----✂-----✂-----

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GARWARE HI-TECH FILMS LIMITED

CIN: L10889MH1957PLC010889

Regd. Office : Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) - 431 133.

Name of the Member(s) : _____

Registered Address : _____

E-mail Id : _____

Folio No./Client ID No./DP ID No. : _____

I / We, being the member(s) of _____ Shares of Garware Hi-Tech Films Limited, hereby appoint

1. Name : _____ E-mail Id : _____
Address : _____ Signature : _____

or failing him/her

2. Name : _____ E-mail Id : _____
Address : _____ Signature : _____

or failing him/her

3. Name : _____ E-mail Id : _____
Address : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 68th Annual General Meeting of the Company, to be held on Wednesday, September 24, 2025 at 11:30 a.m at Naigaon, Post Waluj, Chhatrapati Sambhajinagar (Aurangabad) – 431 133 and at any adjournment thereof in respect of such resolutions as are indicated below:

✂

✂

RESOLUTIONS	Optional*	
	For	Against
Ordinary Business		
1. Adoption of Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.		
2. Declaration of final dividend on the equity shares for the financial year ended 31st March 2025.		
3. Re-appointment of Ms. Monika Garware (DIN: 00143400) as a Director, who retires by rotation and being eligible, offers herself for the re-appointment in terms of Section 152(6) of the Companies Act, 2013.		
4. Appointment of M/s J. H. Mehta & Co., Chartered Accountants (Firm Registration No.106227W) as Joint Statutory Auditors of the Company.		
Special Business		
5. Ratification of the remuneration of Cost Auditors.		
6. Appointment of M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100) as Secretarial Auditors of the Company.		
7. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.		

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp
Of ₹ 1/-

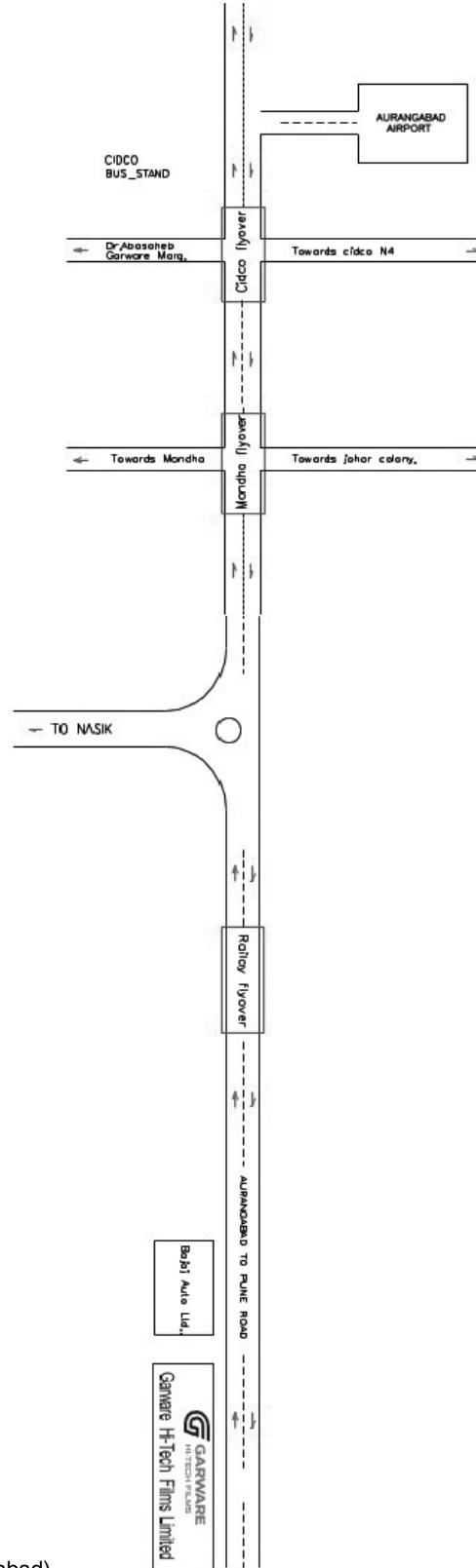
Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 68th Annual General Meeting.
3. *It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of members(s) in above box before submission.
5. Appointment of Proxy does not prevent a member from personally attending in person if he/she wishes.
6. In case of joint holder, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP FOR AGM



VENUE: AGM Hall,
Garware Hi-Tech Films Limited
Waluj, Chhatrapati Sambhajanagar (Aurangabad)

