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**Chartered Accountants**

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**J. H. MEHTA & CO.**

**Chartered Accountants**

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

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

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

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

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

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



**V Sankar Aiyar & Co.**  
Chartered Accountants

**J. H. Mehta & Co.**  
Chartered Accountants

**Other Matters**

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

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

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

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

Asha Patel  
Partner

M.No.: 166048

Place: Mumbai

Date: November 13, 2025

UDIN: 25166048BMKNRS7682

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

Naitik J Mehta  
Partner

M.No.: 130010

Place: Mumbai

Date: November 13, 2025

UDIN: 25130010BMLCKE1876



**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

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

(Rs. in Crores)

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

## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

Rs. in Crores

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

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

Rs. in Crores

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

**Notes :**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015 , reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 13th November, 2025.**
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**For GARWARE HI-TECH FILMS LIMITED**



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

**Place: Mumbai**

**Date: 13th November, 2025**



**V SANKAR AIYAR & CO.**  
**Chartered Accountants**  
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Tel: 079- 26308500

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

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

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

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

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



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

**Other matter**

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

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

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



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

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



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



**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

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

(Rs. in Crores)

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

## STATEMENT OF CONSOLIDATED ASSETS &amp; LIABILITIES

Rs. in Crores

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

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

Rs. in Crores

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

**Notes :**

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standard (Ind As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 13th November, 2025.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 The above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

**For GARWARE HI-TECH FILMS LIMITED**

**Place: Mumbai**

**Date: 13th November, 2025**



A handwritten signature in blue ink that reads "Monika Garware".

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