

May 06, 2026

The Compliance Manager

BSE LimitedCorporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code: **500655**

The Manager, Listing Department

National Stock Exchange of India LimitedExchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: **GRWRHITECH****Subject: Outcome of Board Meeting held on Wednesday May 06, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e., Wednesday, May 06, 2026, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, along with Auditor's Reports thereon.

The Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountants and M/s. J. H. Mehta & Co., Chartered Accountants have issued the Audit Reports with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed herewith.

**GARWARE HI-TECH FILMS LIMITED****CORPORATE OFFICE :**GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI - 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR - 431 133 (INDIA)

2. Recommended the dividend of Rs. 12/- (Rupees Twelve only) (120%) per equity share of the face value of Rs. 10/- (Rupees ten only) each for the financial year 2025-26, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the company.

The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

3. Addition of New Lamination Line (SCF) with a capacity of 1200 LSF/ P.A. at Waluj, Chhatrapati Sambhaji Nagar, Maharashtra., with project amount of Rs. 191 Crores plus applicable taxes.

The details required for this point No. 3 as per the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with read with Para B of Part A Schedule III of SEBI Listing Regulations is given in **Annexure - I**.

4. The Board of Directors of the Company, based on the recommendation of Audit Committee, has approved the following:
 - i. The re-appointment of M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458), as an Internal Auditor of the Company for the Financial year 2026-27.
 - ii. The re-appointment of M/s. B. R. Chandak & Co., Cost Accountants, Firm Reg. No.: 100380 (CMA Mrs. B. R. Chandak – Proprietor – Membership No.:21959) as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2026-27, subject to ratification of payment of remuneration by the shareholders of the Company at the ensuing AGM.



5. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, considered and approved:

- i. The appointment of Ms. Sonali Rajesh Mehta (DIN- 11485935) as Additional Director in the category of Independent Director of the Company for a term of one year effective from June 25, 2026, in place of Ms. Devanshi Nanavati, whose second term as Independent Director, will be ended on June 24, 2026, subject to the regularisation of appointment by the shareholders of the Company.

Further, Ms. Sonali Rajesh Mehta is not debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority from being appointed or re-appointed or continuing as Director of a company.

- ii. Re-appointment of Ms. Monika Garware, (DIN: 00143400), as a Vice-Chairperson and Joint Managing Director of the Company for the period of five years with effect from November 01, 2026, to October 31, 2031, liable to retire by rotation, subject to approval of shareholders of the Company.

Further, Ms. Monika Garware is not debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority from being appointed or re-appointed or continuing as Director of a company.

The Postal Ballot process and related details will be disclosed in due course.



The details required for above points No. 4 and 5, as per the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with Para A of Part A of Schedule III of SEBI Listing Regulations is given in **Annexure - II**.

6. Nominated Mr. Chirag Doshi on the Board of Material Wholly owned step down subsidiary at USA, with effect from June 25, 2026 as per Regulation 24(1) of SEBI Listing Regulations.
7. Reconstitution of Nomination & Remuneration committee and Corporate Social Responsibility Committee with effect from June 25, 2026.

The Board Meeting commenced at 12:00 Noon and concluded around 12:52 P.M.

Accordingly, please find enclosed the following:

- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2026.
- v. Investor Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2026.
- vi. Annexure – I and II as mentioned above.

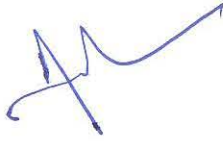


This intimation is also being made available on the Company's website at www.garwarehitechfilms.com.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



Awaneesh Srivastava
Company Secretary
FCS 8513

Encl.: As stated above

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)

J. H. MEHTA & CO.
Chartered Accountants
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B/H, Lal Bunglow, St. Xavier's Collage Corner
Road, Ellis bridge, Ahmedabad- 380006
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Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Garware Hi-Tech Films Limited** ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of standalone annual financial statements for the year ended 31st March 2026. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance



with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

The Standalone Financial Results for the quarter and year ended 31st March 2025 was audited by the joint auditors of the company, one of them were the predecessor audit firm, where they had expressed an unmodified opinion vide their report dated 14th May 2025.

Our opinion on the Standalone Financial Results for the year ended 31st March 2026 is not modified in respect of above matters.

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



Naitik J Mehta
Partner
M.No.: 130010
Place: Mumbai
Date: 6th May 2026
UDIN: 26130010YQMNYV2518

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



Asha Patel
Partner
M.No.: 166048
Place: Mumbai
Date: 6th May 2026
UDIN: 2616048 YLWZTR 8160

GARWARE HI-TECH FILMS LIMITED

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2026.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	532.07	451.03	515.67	1,947.56	1,995.45
	b) Other Income	22.54	17.10	15.42	96.59	76.19
	Total Income	554.61	468.13	531.09	2,044.15	2,071.64
2	Expenses					
	a) Cost of Materials Consumed	249.87	219.94	240.46	917.85	934.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.24)	3.53	8.04	(25.98)	(3.70)
	c) Power & Fuel	32.55	31.88	32.55	129.27	134.94
	d) Employees benefit expenses	41.36	40.52	39.75	160.31	149.43
	e) Finance Cost	1.52	1.27	1.60	5.35	6.47
	f) Depreciation and amortisation expense	11.69	11.45	10.12	43.95	40.34
	g) Other expenses	103.91	89.10	95.47	378.99	361.87
	Total Expenses	421.66	397.69	427.99	1,609.74	1,624.13
3	Profit before tax (1-2)	132.95	70.44	103.10	434.41	447.51
4	Tax Expenses					
	Current Tax	31.65	15.14	23.64	91.94	100.31
	Deferred Tax	1.16	1.82	5.83	7.74	8.28
	Total Tax Expenses	32.81	16.96	29.47	99.68	108.59
5	Net Profit after tax (3-4)	100.14	53.48	73.63	334.73	338.92
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(10.32)	(7.92)	(12.89)	(36.65)	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.27	1.30	1.99	5.52	(4.15)
	Total Other comprehensive income, net of income tax	(9.05)	(6.62)	(10.90)	(31.13)	16.74
7	Total comprehensive income, net of income tax	91.09	46.86	62.73	303.60	355.66
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				2,563.52	2,287.80
10	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	43.10	23.02	31.69	144.08	145.88
	b. Diluted EPS (Rs.)	43.10	23.02	31.69	144.08	145.88

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Crores

Sr. No	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,570.61	1,437.10
	(b) Capital work - in - progress	26.42	38.33
	(c) Intangible assets	1.85	0.63
	(d) Intangible assets under Development	1.02	0.87
	(e) Financial Assets		
	(i) Investments	80.69	114.78
	(ii) Other financial assets	2.91	4.19
	(f) Other non - current assets	27.97	25.73
		1,711.47	1,621.63
2	Current assets		
	(a) Inventories	288.99	256.61
	(b) Financial Assets		
	(i) Investments	618.19	529.75
	(ii) Trade receivables	194.29	142.11
	(iii) Cash and cash equivalents	45.14	19.36
	(iv) Bank balances other than (iii) above	28.87	9.98
	(v) Loans	0.07	0.47
	(vi) Other financial assets	0.92	2.26
	(c) Current tax assets (Net)	-	2.39
	(d) Assets Classified as Held for Sale	0.58	4.16
	(e) Other current assets	44.63	31.44
		1,221.68	998.53
	TOTAL ASSETS	2,933.15	2,620.16
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,563.52	2,287.80
		2,586.75	2,311.03
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	6.81	6.96
	(b) Deferred Tax Liabilities (Net)	60.18	57.96
	(c) Provisions	6.25	6.35
		73.24	71.27
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	5.34	4.22
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	23.98	20.19
	- Other Than Micro and Small Enterprises	156.89	125.74
	(iii) Other Financial Liabilities	37.97	38.12
	(b) Other current liabilities	26.60	40.51
	(c) Current Tax Liability (Net)	14.58	-
	(d) Provisions	7.80	9.08
		273.16	237.86
	TOTAL EQUITY AND LIABILITIES	2,933.15	2,620.16

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Rs. in Crores

Particulars	Year Ended	
	31-03-2026	31-03-2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	434.41	447.51
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	43.95	40.34
Finance cost	5.35	6.47
Interest Income	(1.72)	(0.60)
Unrealised exchange (gain) / loss	(6.19)	1.33
(Profit) / loss on sale / write off of Property, Plant & Equipment	3.66	-
Dividend Income	(29.31)	(23.28)
Provision for Doubtful Advances	-	0.43
Sundry balances written back	(0.27)	(0.32)
Net gain on financial assets	(34.94)	(33.12)
Operating profit / (loss)	414.94	438.76
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(32.38)	(15.37)
Trade receivables	(45.35)	(21.60)
Loans	0.40	(0.13)
Other financial assets	0.24	(0.68)
Other assets	(15.43)	(15.32)
Increase / (decrease) in operating liabilities:		
Trade payables	34.39	(13.23)
Other financial liabilities	(1.86)	20.86
Other liabilities	(13.74)	17.49
Provisions	(3.95)	(2.79)
Cash generated from operations	337.26	407.99
Direct taxes paid	(74.97)	(101.55)
Net cash flow from operating activities (A)	262.29	306.44
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(161.06)	(58.55)
Proceeds from sale of Property, Plant and Equipment	-	4.40
Interest Income	1.72	0.60
Dividend Income	29.31	23.28
Net (Investment) / Redemption of Mutual Funds	(50.64)	(222.75)
Net cash flow used in investing activities (B)	(180.67)	(253.02)
C. Cash flow from financing activities		
Finance cost	(5.35)	(6.47)
(Repayment) of Lease liability	(4.96)	(15.43)
Dividend paid	(27.88)	(23.23)
Movement in margin money deposit	(17.50)	(3.61)
Movement in unclaimed dividend account	(0.15)	(0.30)
Net cash flow from / (used in) financing activities (C)	(55.84)	(49.04)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	25.78	4.38
Cash and cash equivalents (opening as at 1st April)	19.36	14.98
Cash and cash equivalents (closing as at 31st March)	45.14	19.36

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 6th May, 2026.
- 2** The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3** The Board of Directors have recommended a final dividend of Rs. 12/- per equity share of Rs.10/- each for the financial year 2025-26 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4** The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2026 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 5** * The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2025 and December 31, 2024 respectively.
- 6** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 6th May, 2026


For GARWARE HLTECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00943822

J. H. MEHTA & CO.
Chartered Accountants
203, Onyx Building, Raj Hans Society,
B/H, Lal Bungalow, St. Xavier's Collage Corner
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Garware Hi-Tech Films Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended on 31st March 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the aforesaid statement:

- i. Includes results of subsidiary entities "Garware Hi-Tech Films International Limited" and "Global Hi-Tech Films Inc."
- ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements for the year ended 31st March 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

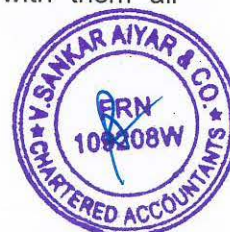


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 215.23 Crores as at 31st March 2026, Groups share of total revenue of Rs 253.56 Crores and Rs. 764.56 Crores and total net profit after tax / total comprehensive income of Rs. 14.01 Crores and Rs. 64.53 Crores for the quarter and year ended 31st March 2026 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The Independent Auditors Report on financial statement/ financial information of these entities have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

The Consolidated Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

The Consolidated Financial Results for the quarter and year ended 31st March 2025 was audited by the joint auditors of the holding company, one of them were the predecessor audit firm, where they had expressed an unmodified opinion vide their report dated 14th May 2025.

Our opinion on the Consolidated Financial Results for the year ended 31st March 2026 is not modified in respect of above matters.

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



Naitik J Mehta
Partner
M.No.: 130010
Place: Mumbai
Date: 6th May 2026
UDIN: 26130010AHMWBD7808

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



Asha Patel
Partner
M.No.: 166048
Place: Mumbai
Date: 6th May 2026
UDIN: 26166048TLP610H7724

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 Audited Financial Results for the Year ended on 31st March, 2026.

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	596.69	458.74	547.94	2,120.11	2,109.36
	b) Other Income	21.13	16.47	16.92	64.84	54.40
	Total Income	617.82	475.21	564.86	2,184.95	2,163.76
2	Expenses					
	a) Cost of Materials Consumed	303.29	236.88	252.80	1,029.20	981.66
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.44)	(24.96)	9.83	(73.00)	(7.94)
	c) Power & Fuel	32.57	31.89	32.57	129.33	134.99
	d) Employees benefit expenses	50.30	48.82	49.27	194.46	178.17
	e) Finance Cost	2.19	1.86	2.18	8.20	8.78
	f) Depreciation and amortisation expense	11.99	11.76	10.36	45.13	41.23
	g) Other expenses	110.53	95.85	99.02	405.41	381.39
	Total Expenses	475.43	402.10	456.03	1,738.73	1,718.28
3	Profit before tax (1-2)	142.39	73.11	108.83	446.22	445.48
4	Tax Expenses					
	Current Tax	35.35	15.87	25.73	102.69	109.64
	Deferred Tax	(1.17)	1.47	5.30	5.30	4.62
	Total Tax Expenses	34.18	17.34	31.03	107.99	114.26
	Net Profit after tax (3-4)	108.21	55.77	77.80	338.23	331.22
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(10.32)	(7.92)	(12.89)	(36.65)	20.89
	Income tax relating to items that will not be reclassified to Profit or Loss	1.27	1.30	1.99	5.52	(4.15)
	Items that will be reclassified to Profit or Loss	1.13	0.20	0.91	5.15	2.26
	Total Other comprehensive income, net of income tax	(7.92)	(6.42)	(9.99)	(25.98)	19.00
7	Total comprehensive income, net of income tax	100.29	49.35	67.81	312.25	350.22
8	Profit attributable to :					
	Owners of the parent	108.21	55.77	77.80	338.23	331.22
	Non- controlling Interest	-	-	-	-	-
9	Other comprehensive income attributable to:					
	Owners of the parent	(7.92)	(6.42)	(9.99)	(25.98)	19.00
	Non- controlling Interest	-	-	-	-	-
10	Total comprehensive income attributable to:					
	Owners of the parent	100.29	49.35	67.81	312.25	350.22
	Non- controlling Interest	-	-	-	-	-
11	Paid-up Equity Share Capital (Face value Rs. 10/- each)	23.23	23.23	23.23	23.23	23.23
12	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				2,632.93	2,348.56
13	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	46.58	24.01	33.49	145.59	142.57
	b. Diluted EPS (Rs.)	46.58	24.01	33.49	145.59	142.57

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Crores

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,574.66	1,441.52
	(b) Capital work - in - progress	26.42	38.33
	(c) Intangible assets	1.85	0.63
	(d) Intangible assets under Development	1.02	0.87
	(e) Financial Assets		
	(i) Investments	79.35	113.44
	(ii) Other financial assets	2.91	4.19
	(f) Deferred tax assets (Net)	0.95	-
	(g) Other non - current assets	27.97	25.73
		1,715.13	1,624.71
2	Current assets		
	(a) Inventories	389.25	309.36
	(b) Financial Assets		
	(i) Investments	618.19	529.75
	(ii) Trade receivables	53.08	42.00
	(iii) Cash and cash equivalents	126.53	110.50
	(iv) Bank balances other than (iii) above	28.87	9.98
	(v) Loans	0.07	0.47
	(vi) Other financial assets	0.92	2.26
	(c) Current tax assets (Net)	-	2.39
	(d) Assets Classified as Held for Sale	0.58	4.16
	(e) Other current assets	78.57	46.41
		1,296.06	1,057.28
	TOTAL ASSETS	3,011.19	2,681.99
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	23.23	23.23
	(b) Other equity	2,632.93	2,348.56
		2,656.16	2,371.79
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	9.09	10.11
	(b) Deferred Tax Liabilities (Net)	47.30	46.65
	(c) Provisions	6.25	6.35
		62.64	63.11
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	6.57	5.10
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	23.98	20.19
	- Other Than Micro and Small Enterprises	156.85	127.53
	(iii) Other Financial Liabilities	39.85	39.83
	(b) Other current liabilities	39.37	43.77
	(c) Current Tax Liability (Net)	17.97	1.59
	(d) Provisions	7.80	9.08
		292.39	247.09
	TOTAL EQUITY AND LIABILITIES	3,011.19	2,681.99

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in Crores

Particulars	Year Ended	
	31-03-2026	31-03-2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	446.22	445.48
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	45.13	41.23
Finance cost	8.20	8.78
Interest income	(2.64)	(2.37)
Unrealised exchange (gain) / loss	(6.19)	2.32
(Profit) / loss on sale / write off of Property, Plant & Equipment	3.66	-
Dividend Income	(1.25)	(0.08)
Sundry balances written back	(0.27)	(0.32)
Provision for Doubtful Advances	-	0.43
Net gain on financial assets	(34.94)	(33.12)
Operating profit / (loss)	457.92	462.35
Transfer of Foreign Currency Translation Reserve	(3.46)	2.26
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(79.89)	(19.61)
Trade receivables	(4.25)	(5.93)
Loans	0.40	(0.13)
Other financial assets	0.24	(0.68)
Other assets	(34.40)	(20.93)
Increase / (decrease) in operating liabilities:		
Trade payables	32.56	(11.53)
Other financial liabilities	(1.69)	21.60
Other liabilities	(4.23)	15.88
Provisions	(3.95)	(2.79)
Cash generated from operations	359.25	440.49
Direct taxes paid	(83.92)	(110.77)
Net cash flow from operating activities (A)	275.33	329.72
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(161.41)	(58.60)
Proceeds from sale of Property, Plant and Equipment	-	4.40
Interest Income	2.64	2.37
Dividend Income	1.25	0.08
Net (Investment) / Redemption of Mutual Funds	(50.64)	(222.75)
Net cash flow used in investing activities (B)	(208.16)	(274.50)
C. Cash flow from financing activities		
Finance cost	(8.20)	(8.78)
(Repayment) of Lease liability	(5.82)	(16.13)
Dividend paid	(27.88)	(23.23)
Movement in margin money deposit	(17.50)	(3.61)
Movement in unclaimed dividend account	(0.15)	(0.30)
Net cash flow from / (used in) financing activities (C)	(59.55)	(52.05)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	7.62	3.17
Cash and cash equivalents (opening as at 1st April)	110.50	108.31
Effects of exchange rate changes on cash and cash equivalents	8.41	(0.98)
Cash and cash equivalents (closing as at 31st March)	126.53	110.50

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 6th May, 2026.
- 2** The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3** The Board of Directors have recommended a final dividend of Rs. 12/- per equity share of Rs.10/- each for the financial year 2025-26 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4** The above consolidated results comprise the results of Garware Hi-Tech Films Limited (parent), Garware Hi-Tech Films International Limited (100% subsidiary) and Global Hi-Tech Films Inc (100% step down subsidiary).
- 5** * The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2025 and December 31, 2024 respectively.
- 6** The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The increase in expenses resulting from the change in law, is not material and has been recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2026 in accordance with Ind AS 19. The actual impact may vary upon finalisation of the Central and State rules under the new Codes, and the Company will continue to monitor the regulatory landscape.
- 7** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 6th May, 2026


For GARWARE HI-TECH FILMS LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00943822

May 06, 2026

The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip Code: **500655**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Trading Symbol: **GRWRHITECH**

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations')

Pursuant to Regulation 33 (3) d of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2026.

This declaration is submitted for your kind information and record please.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**



Abhishek Agarwal
Chief Financial Officer



GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBHAJINAGAR – 431 133 (INDIA)

Garware Hi-Tech Films Limited Delivers Record FY26 Revenue and PAT, Driven by Strong Momentum Across all Segments

Amid ongoing growth momentum, GHFL announces a Rs 192 Cr investment in a state-of-the-art Sun Control Film line powered by advanced robotics and automation

Mumbai, May 6, 2026: Garware Hi-Tech Films Limited (GHFL), a global manufacturer of Sun Control Films, Paint Protection Films and other Specialty Films, announced its **AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.**

Consolidated Financial Summary:

INR crores (except EPS)

Particulars	Q4 FY26	Q4 FY25	Y-o-Y%	Q3 FY26	Q-o-Q%	FY26	FY25	Y-o-Y%
Revenue from operations	597	548	8.9%	459	30.1%	2,120	2,109	0.5%
EBITDA	157	121	29.0%	87	80.5%	500	495	0.8%
EBITDA Margin %	26.2%	22.2%	409 bps	18.9%	733 bps	23.6%	23.5%	7 bps
PBT	142	109	30.8%	73	94.8%	446	445	0.2%
PBT Margin %	23.9%	19.9%	400 bps	15.9%	793 bps	21.0%	21.1%	-7 bps
Cash Profit	119	93	27.4%	69	72.5%	389	377	3.1%
PAT	108	78	39.1%	56	94.0%	338	331	2.1%
PAT Margin %	18.1%	14.2%	394 bps	12.2%	598 bps	16.0%	15.7%	25 bps
EPS in ₹	47	33	39.1%	24	94.0%	146	143	2.1%

Q4 & FY26: Strong Finish with Highest ever Profitability

- **Robust top-line performance:** Rs 597 crore (up 8.9% YoY; 30.1% QoQ), driven by demand revival and improved realizations across segments, marking one of the strongest quarters in the Company's history.
- **Margin expansion:** EBITDA at Rs 157 crore (up 29.0% YoY; 80.5% QoQ) with margin at 26.2% up 409 bps YoY, led by operating leverage, favourable product mix, and sustained cost efficiencies.
- **Earnings momentum:** PAT at Rs 108 crore (up 39.1% YoY; 94.0% QoQ) with margin at 18.1% supported by strong operating performance
- **Record annual performance:** FY26 revenue at Rs 2,120 crore (highest ever), EBITDA at Rs 500 crore (margin 23.6%), PAT at Rs 338 crore (margin 16.0%) reflecting sustained momentum with margin expansion and operational efficiency, navigating global volatility and tariff headwinds.

- **Capex-Led Growth Momentum:** GHFL board has approved Rs 191 crore capex towards a state-of-the-art SCF line backed by robotics and automation with ~1,200 LSF capacity addition, marking its sixth major capex in recent years and reinforcing its strong, consistent growth trajectory. Expected commercial production in June 2027 (Q1FY28).
- **Product innovation:** Unveiled 3 new products including sustainable TPU-based UV printable films for complex applications, PDLC speciality films (Privacy on Demand) and Graphic Solutions.
- **Global D2C scaling:** Expanded Global Application Studios (GAS) footprint with 11 international GAS additions (2 in the UAE, 9 in the USA), strengthening direct-to-consumer reach and global presence
- **Domestic D2C presence:** Expanded to 250+ Garware Application Studios (GAS) and 6 Global Home Solutions (GHS) across India, with a target to scale GHS to 50 by the end of FY27.
- **Recognition & brand momentum:** Conferred the PLEX Council Highest Exporter Award and recognized among India's top value creators by Dun & Bradstreet, reflecting strong export performance and consistent value creation.

Commenting on the results, Dr S. B. Garware, Chairman and Managing Director, Garware Hi-Tech Films Limited said: *"Garware Hi-Tech Films' performance reflects the resilience, strength, and strategic clarity of a business built over more than three decades."*

Ms. Monika Garware, Vice Chairperson and Joint Managing Director, Garware Hi-Tech Films Limited added, *"We recorded the highest ever quarterly profitability in our history, along with achieving the highest-ever full-year Revenue and PAT since inception, reflecting strong execution and operating discipline. This performance was achieved in an extremely challenging external environment thereby reflecting the strength of our operations and market positioning. During the period, we strengthened our customer first approach through new product launches and the expansion of Garware & Global Application Studios as well as Garware Home Solutions.*

The newly announced Sun Control Film line will strengthen our future growth."

About Garware Hi-Tech Films Limited (GHFL):

GHFL (BSE: 500655 | NSE: GRWRHITECH), is one of the largest manufacturers of Sun Control window films for architectural & automotive applications, paint protection films and high-end BOPET films for label and industrial applications. The Company has been recognized as a world class brand and leverages its state-of-the-art nano-dispersion and other cutting-edge technologies to maintain its market leadership. Being vertically integrated, it tightly controls product quality and provides a great value proposition to its customers. It has a strong presence in 90+ countries.

* * *

For further information, please feel free to contact:

Amar Yardi Email: amar.yardi@garwarehitech.com Mobile: + 91 70451 21239	Garima Singla Email: garima@goindiaadvisors.com Mobile: +91 97800 42377
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Q4 & FY26 Investor Presentation



CONTENTS



Business Highlights



Company Overview



Product Overview



ESG



Safe Harbour

Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which may be beyond management control.

No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements considering new information or future events.

Throughout today's discussion, we will attempt to present some important factors relating to our business that, which we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell GHFL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material or any guidance or any other statements given by the management.

Numbers for previous periods may have been regrouped / rearranged / reworked for comparison purpose and for better analysis. Growth rates have been calculated based on reported INR financial information.





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Business Highlights

FY26 at a Glance: Scale Built, Growth Delivered

Momentum sustained despite external pressures



Rs. 2120 Cr
Revenue

(17% Revenue CAGR FY21-FY26)



Rs. 500 Cr
EBITDA

(16% EBITDA CAGR FY21-FY26)



Rs. 446 Cr
PBT

PBT Margins stood at 21%



Rs 338 Cr
PAT

PAT Margins stood at 16%

GROWTH LEVERS



Strategic Capacity Expansion

~₹700 crore capex deployed towards capacity expansion across 2 PPF lines, 2 SCF* lines, 1 Metalizer line, 1 TPU line, and ancillary lines financed via internal accruals



Expanding D2C Footprint

6 Garware Home Solutions, 250+ Garware Application Studios and 11 Global Application Studios, enhancing customer proximity, experience, and brand reach.



Strengthening B2B Engine

Accelerating B2B growth across the USA and UAE, alongside strong institutional penetration in India across Airports, Railways & Hospitality chains, 4 major OEMs onboarded.



Innovation-Led Product Expansion

Launch of sustainable TPU-based UV printable films, PDLC specialty films enabling Privacy on Demand, and advanced Graphic Solutions, strengthens VAP



Digital Engagement

GHFL's digital media campaigns and website are witnessing strong momentum, with ~1.4 lakh monthly views and ~8 crores META impressions.



Message from the CMD

Dr. S B Garware
Chairman and Managing Director

"Garware Hi-Tech Films' performance reflects the resilience, strength, and strategic clarity of a business built over more than three decades."



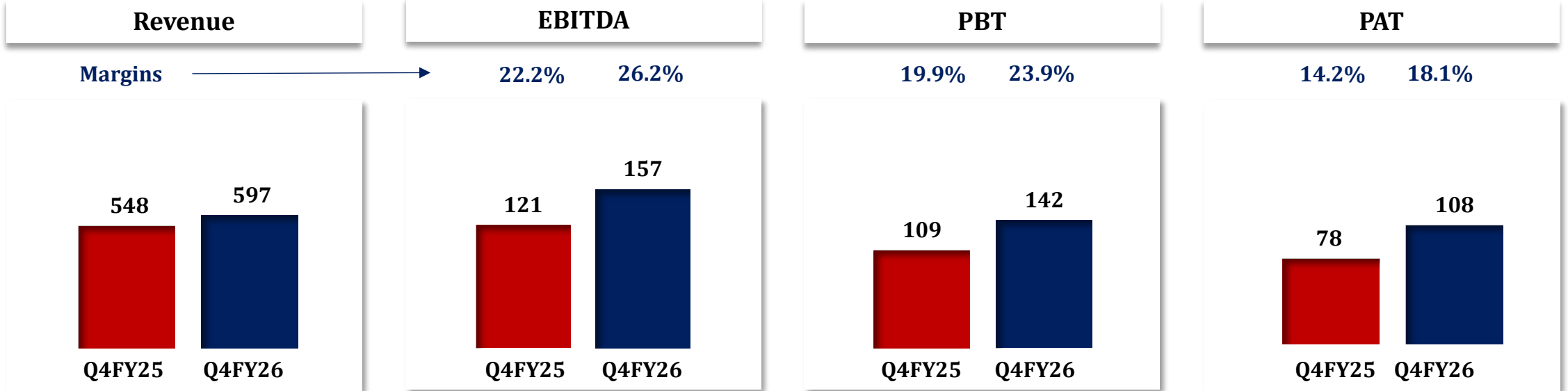
Ms. Monika Garware
Vice Chairperson and Joint Managing Director

"We recorded the highest ever quarterly profitability in our history, along with achieving the highest-ever full-year Revenue and PAT since inception, reflecting strong execution and operating discipline. This performance was achieved in an extremely challenging external environment thereby reflecting the strength of our operations and market positioning. During the period, we strengthened our customer first approach through new product launches and the expansion of Garware & Global Application Studios as well as Garware Home Solutions.

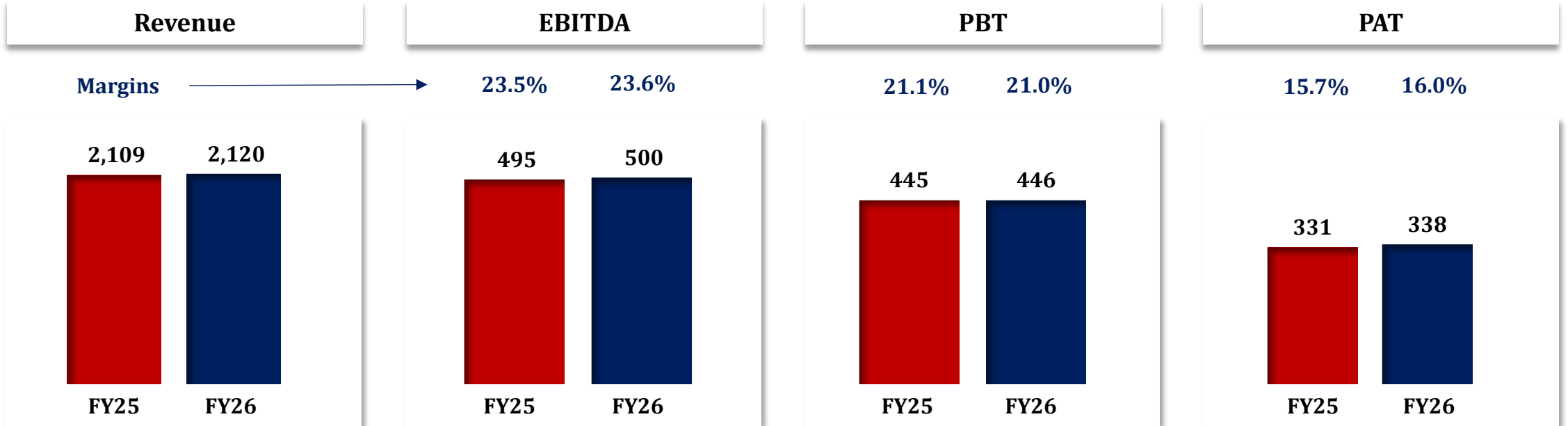
The newly announced Sun Control Film line will strengthen our future growth."

Q4 & FY26 Consolidated Financial Performance

Q4FY26

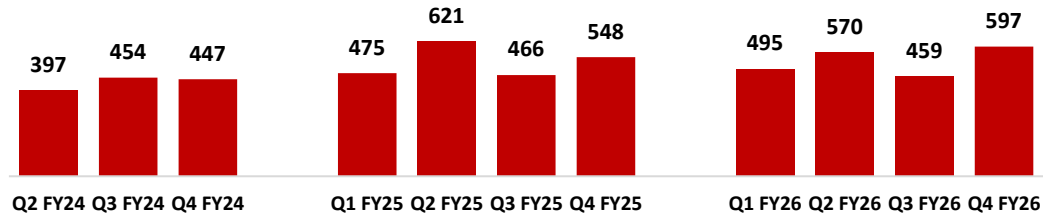


FY26



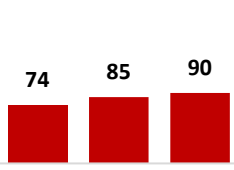
Quarterly Consolidated Performance Trend – Q4 & FY26

Revenue from Operations (₹ Cr)



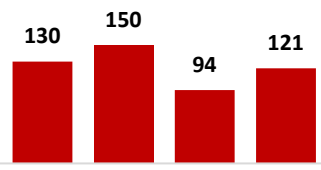
EBITDA (₹ Cr)

18.6% 18.6% 20.1%

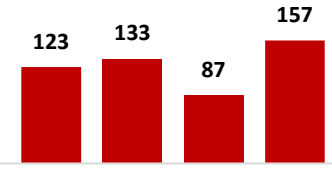


EBITDA Margin

27.4% 24.2% 20.1% 22.2%

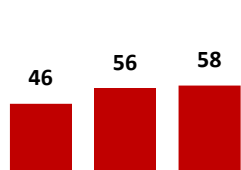


24.8% 23.4% 18.9% 26.2%



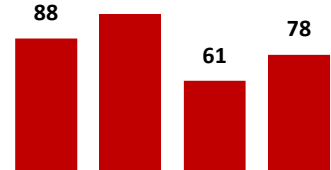
PAT (₹ Cr)

11.6% 12.3% 12.9%

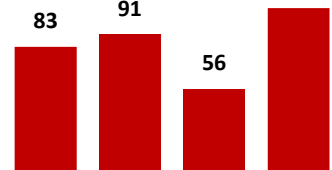


PAT Margin

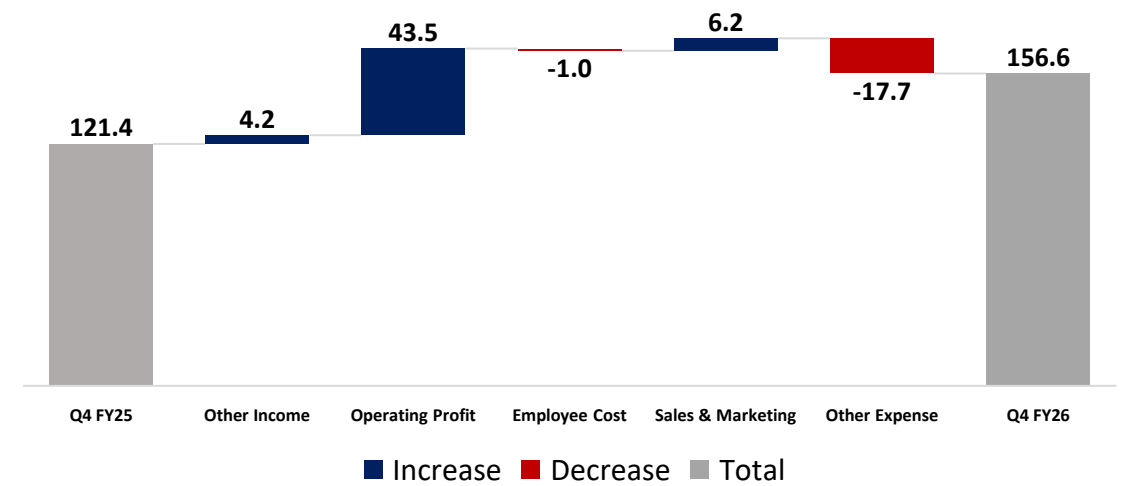
18.6% 16.8% 13.0% 14.2%



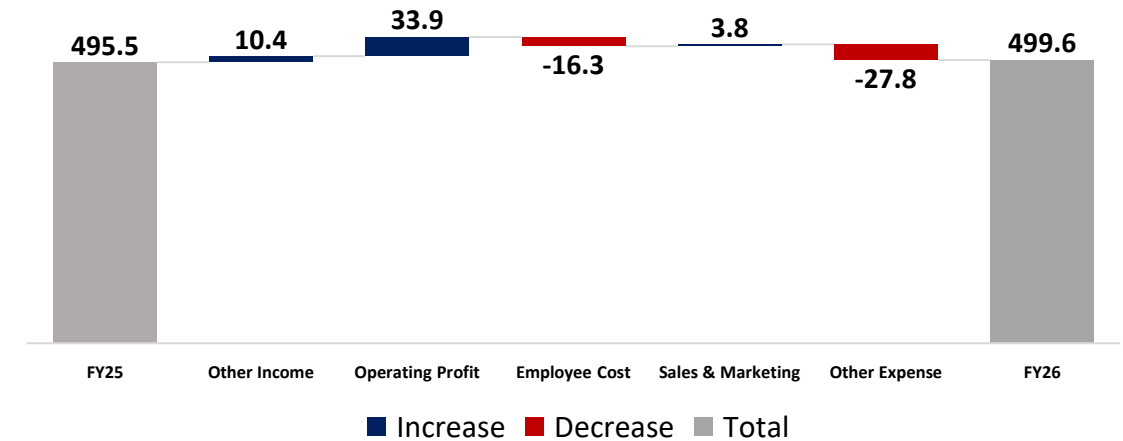
16.8% 16.0% 12.2% 18.1%



EBITDA Bridge (₹ Cr) – Q4 FY26

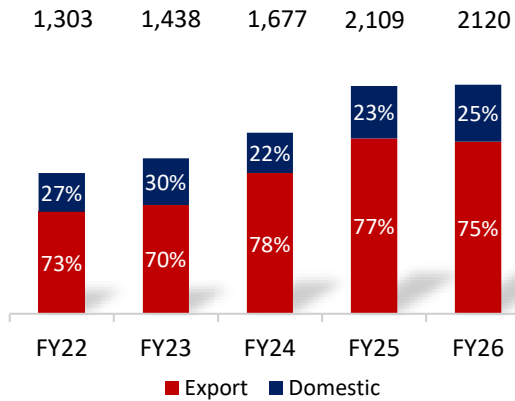


EBITDA Bridge (₹ Cr) – FY26

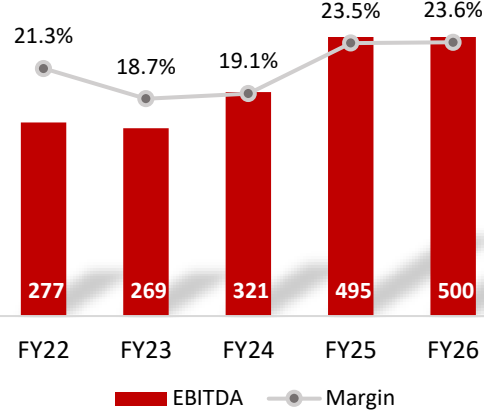


Consolidated Annual Performance

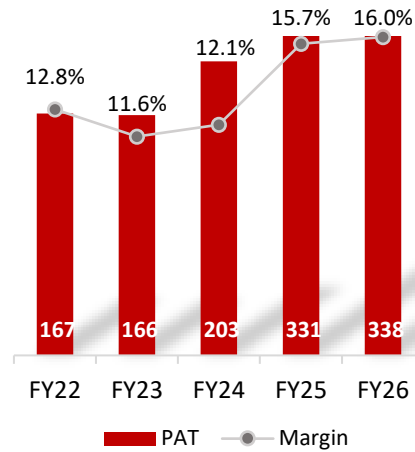
Revenue from Operations (₹ Cr)



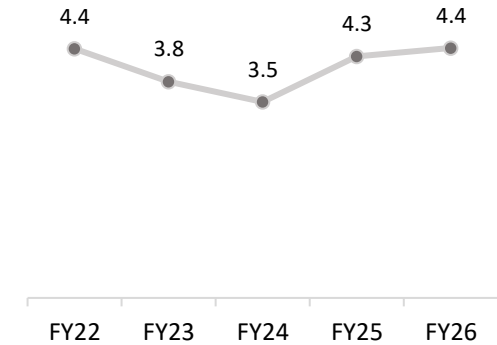
EBITDA (₹ Cr)



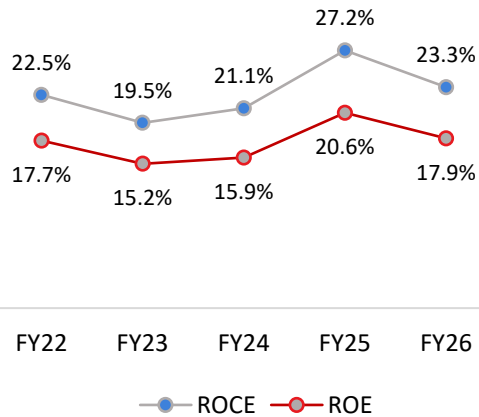
PAT (₹ Cr)



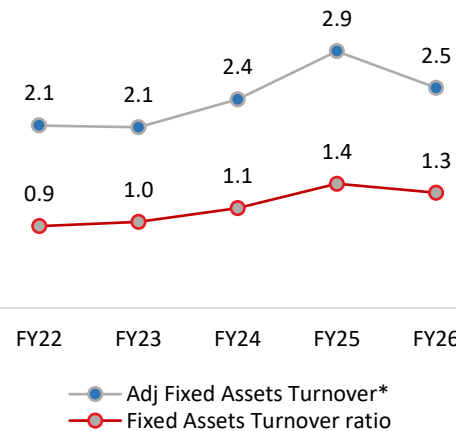
Current Ratio (x)



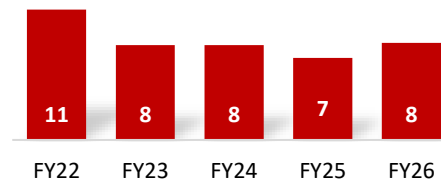
ROE & ROCE* (%)



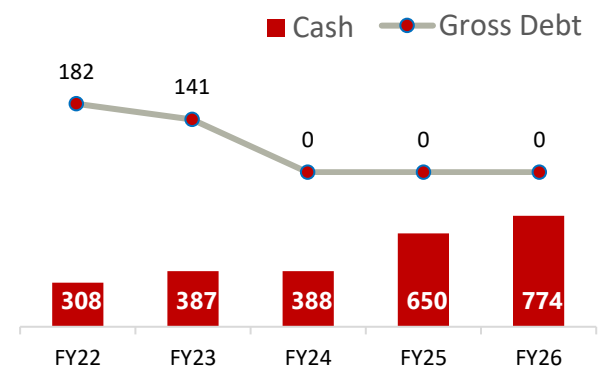
Fixed Assets Turnover ratio (x)



Collection Days



Cash, Bank & Liquid Funds** (₹ Cr)



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

Strategic Growth & Innovation Highlights

Recent developments driving capability expansion and future readiness

New GAS studios opened in Kerala Nagaland



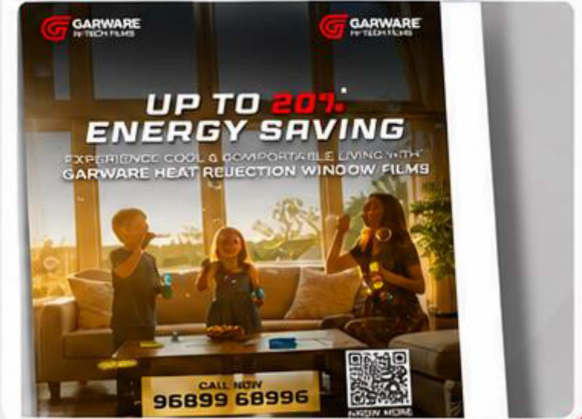
Garware Home Solutions launched in Mumbai, Pune and Delhi



GHFL at Packaging Innovations & Empack 2026 NEC Birmingham



Featured in Architectural & Builders Magazine



Global Application Studios opened in USA & UAE



Nepal Buildcon International Expo 2026



PLEX Council Highest Exporter Award



Top Value Creator in India by Dun & Bradstreet Award





02

Company Overview

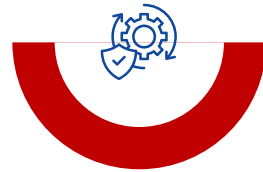
Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



Winning Model

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



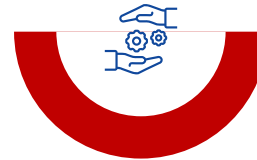
Operational Excellence

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

Installed Capacity

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

*As on FY26



Business Metrics

- **Revenue CAGR 17%*** (FY21-FY26)
- **PAT CAGR 22%** (FY21-FY26)
- WC Days **28***
- **774 Crores** liquidity surplus*

*As on FY26



Full Stack Portfolio

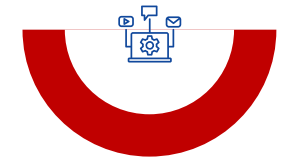
Value added Products Contribution 87%

Consumer Product Division (CPD) 71% of Revenue

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

Industrial Product Division (IPD) 29% of Revenue

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



Marketing Strength & Global Reach

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

2017-2026: The Value Transformation Journey

Scaling the VAP Business and Unlocking Endless Opportunities Ahead

FY18 to FY26

Pivot towards B2C businesses , resulting in :

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

Value Added Specialty Films

Revenue
₹ 2,120 Cr

EBITDA Margin
23.6%

Export Share
75%

VAP contribution (%)
87%

*Consolidated Financial Numbers

FY27 & Beyond

Next leg of growth to come from these verticals:

Sun Control Films
(Archi & Auto)

Paint Protection Films

Graphic Solutions

Garware Home Solutions

TPU Products

Revenue CAGR
15 - 20%

EBITDA Margin
22 - 25%

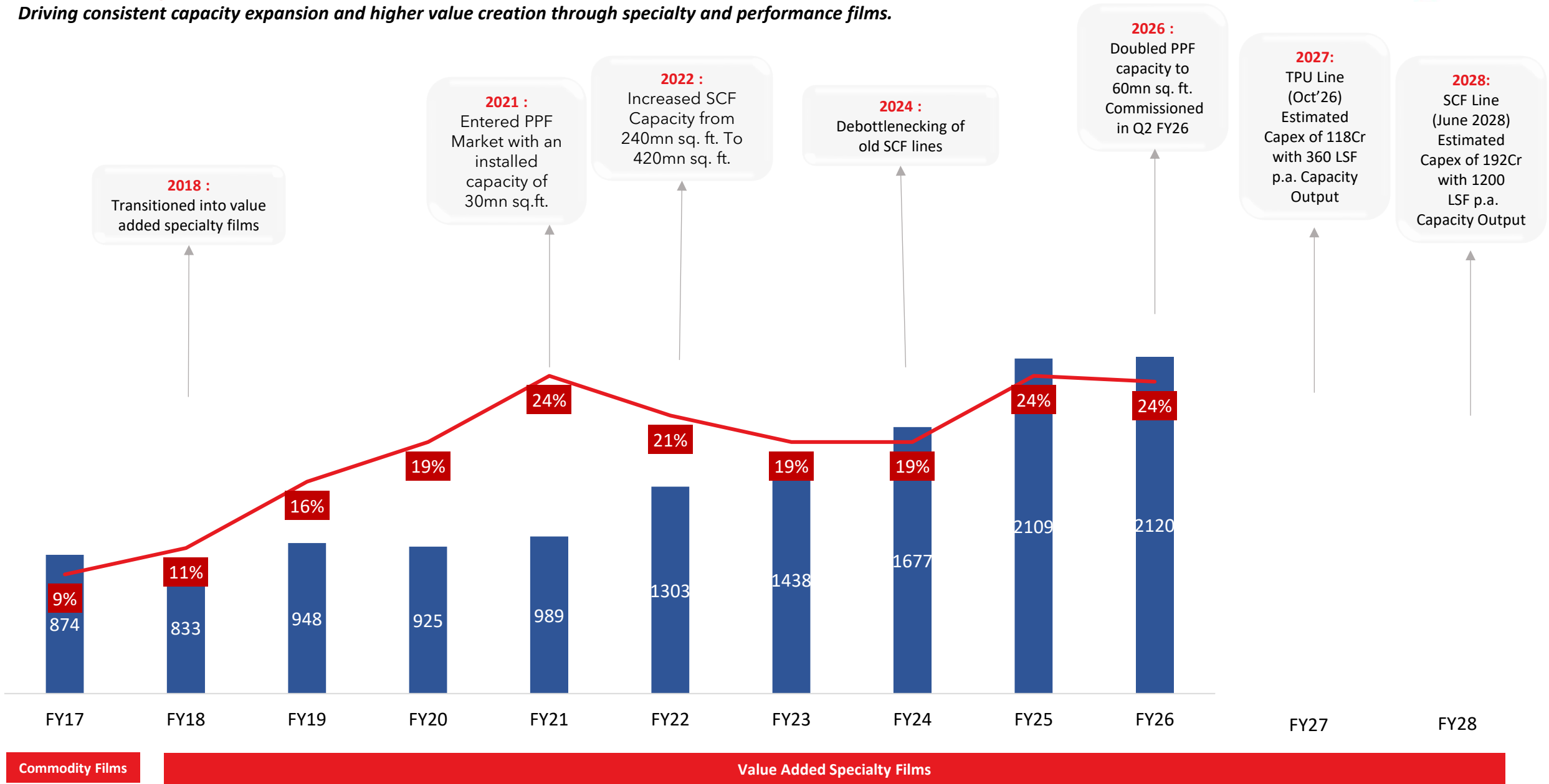
Export Share
70%+

VAP contribution (%)
85%+

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

A Journey of Scalable Innovation

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



Commodity Films

Value Added Specialty Films

Synergising Best in class marketing strategies & Hi-tech products

Expanding Our Touchpoints

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

Reducing Environmental Footprint

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

Expanding our product portfolio

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

Introduction of new-age Technologies

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

Creating superior products

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

Loyal Brand Ambassadors

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

Comprehensive PPF solutions

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

Dedicated R&D

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



Customer - Centric Growth

Value - Added Specialty films

- Manufacturers & suppliers of premium quality value accretive products with focus on consumer products.
- Key application in architectural, automobiles, FMCG, Industrial sector.
- Capability to produce diversified customized products.

Manufacturing Excellence

- Fully vertically integrated chips-to-film manufacturer.
- Scalable production through fungible capacities.
- Strong R&D to produce VAP films with unique patented technologies.
- Comprehensive quality control and flexibility in delivering customized products across a range of over 3,000+ SKUs.

Strengthening Domestic Market Share

- Solid sales & marketing strategy to drive exponential growth.
- Launch of safety glazing film and strengthening PPF distribution channel. Strengthening team to grow architecture business.
- Comprehensive training program for applicators and tinters.
- OEM Tie ups and expanding D2C share

Fostering Sustainable Annual Financial Performance

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

- SunControl Window Film
- Paint Protection Film
- Shrink Film

2

Manufacturing Locations

250+

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

Healthy Cash flows Net Zero debt

- Revenue CAGR* of 17%
- EBITDA CAGR* of 16%
- Regular Dividend paying company

**from FY21 - FY26*

87% FY26 Value Added Products contribution

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

1,000+ Applicators trained in India

₹ 774 crores liquidity surplus (as on 31st Mar 2026)





03

Product Overview

SunControl Film (SCF)

Architectural Window Films

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



Automotive Safety Glazing Film

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



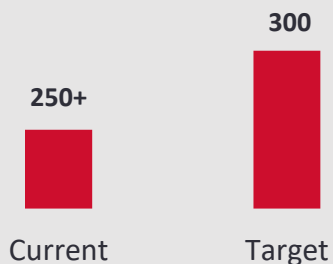
Paint Protection Film (PPF)

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



Garware Application Studios (GAS)

GAS and PPF Distributors



Industrial products Division

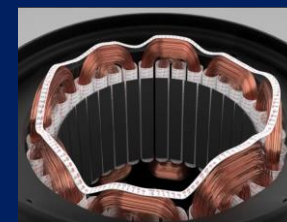
Shrink Film

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



Electrical & Electronics

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



Release Liners

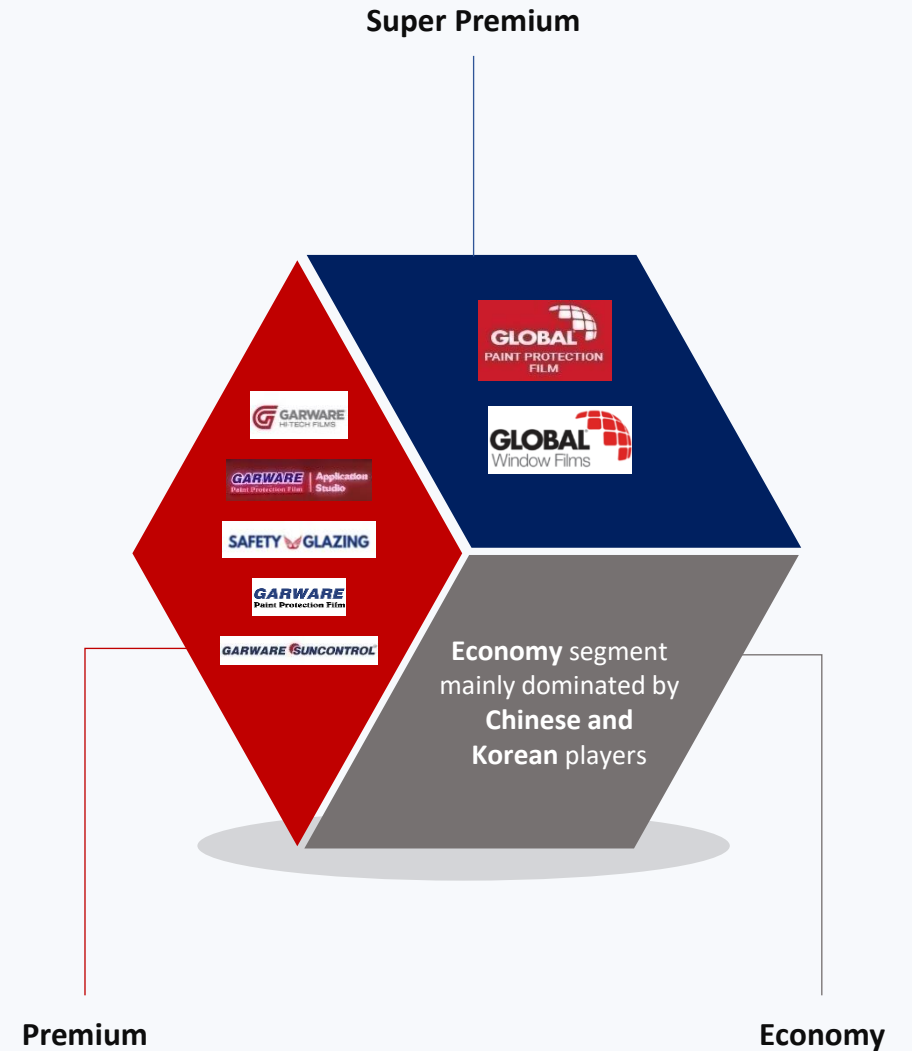
Coated with silicon on one side to enhance release properties & used in applications like release labels

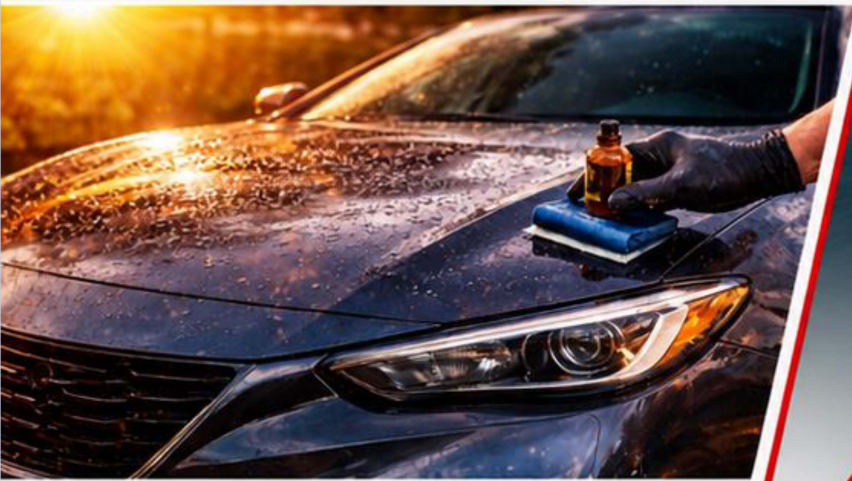


Product Strategy | Premium Market Positioning

<p>Tier 1 Brand</p> <p>A premium global brand, ranking top 3 in USA & Europe</p> <p>01</p>	<p>Technology Edge</p> <p>Winner of Prestigious award from Japan Institute of Plant Maintenance (JIPM)</p> <p>02</p>	<p>World's Largest</p> <p>One of World's largest Single-location SCF capacity</p> <p>03</p>	
<p>Global Patents</p> <p>Over 10 Registered/Pending Patents and 168 Registered Trademarks.</p> <p>04</p>	<p>Premium PPF</p> <p>The only manufacturer of professional-grade PPF in India.</p> <p>05</p>	<p>~70%</p> <p>Leading player in India's shrink film market with ~70% market share.</p> <p>06</p>	<p>38 Years</p> <p>Winner - Top Exporters' Award for 37 years (Plexcouncil)</p> <p>07</p>
<p>#1</p> <p>Rank at Tint-Off Contest in USA</p> <p>08</p>	<p>1st</p> <p>India's first company to produce PCR grade & APR certified Eco-friendly Shrink Films.</p> <p>09</p>	<p>Gold Shield</p> <p>Awarded Gold Shield by the Government of India.</p> <p>10</p>	

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





04

ESG



Environmental Stewardship

Customer Centric ESG Commitment

Our sophisticated and well - designed programs are well aligned with the UN's Sustainable Development Goals 2030 of Climate Action (SDG #13)

Energy Efficiency

- Transition to LED lighting and high - efficiency motors.
- Ongoing process optimization for energy conservation.

Zero Waste Achievement

- Zero Liquid Discharge initiatives
- 100% water recycling through advanced treatment processes.

Advanced Waste Management

- Cutting-edge technology to reduce sludge and prevent pollution.
- Efficient conversion of liquid waste to solid for better disposal.

Circular Economy Integration

- Use of certified post-consumer recycled PET in products.
- Active recycling and reuse of plastic waste in line with EPR.



Innovative Leadership

First in India to replace PVC with recyclable PETG.



Eco-Friendly Materials

30% PCR usage in film products.



3-5%

SunControl films reducing fuel use & emissions by 3-5%.



GreenPro Certified (CII & IGBC)

1st Indian company in architectural films segment to earn this recognition.



APR

Active membership with the Association of Plastic Recyclers, USA.



Safety Award

Awarded by National Safety Council.



ISO Certification

Initiated activities for ISO 14001 & ISO 45001.

Green Belt Expansion

- Over 35% open land developed as green belts.
- In-house nursery promoting local flora.

Clean Fuel Usage

- Biomass briquettes replacing fossil fuels.
- Shift from furnace oil to LPG to cut emissions.

Water Conservation

- Comprehensive Rainwater harvesting systems.
- Full reuse of treated water, minimizing freshwater use.

Land Conservation

- Enhanced groundwater levels through innovative technologies.
- Recharging 20 million litres of water annually to the ground.



Driving Safer Mobility Through CSR Initiatives

Road Safety & Sustainable Mobility Initiative

**ROAD SAFETY
& SUSTAINABLE
MOBILITY**

Delhi Initiative 2026 Program



Garware Hi-Tech Films is advancing **road safety** through awareness, responsible practices, and community-driven initiatives across key urban centers.



Active across
Delhi, Pune, and Mumbai



Promoting **safer mobility and behavioral awareness**



Sole CSR partner
driving meaningful impact



Committed to building **safer roads, stronger communities, and a sustainable future**





Garware Hi-Tech Films Limited

CIN: L10889MH1957PLC010889

Amar Yardi

amar.yardi@garwarehitech.com / ir@garwarehitech.com

Go India Advisors - Investor Relation contact

Mrs. Sheetal Khanduja

Go India Advisors

Mail id : sheetal@goindiaadvisors.com
M : 91 9769364166

Garima Singla

Go India Advisors

Mail id : garima@goindiaadvisors.com
M : 91 9780042377

THANK YOU

DRIVEN BY INNOVATION. COMMITTED TO TOMORROW.



Annexure -I

The details required as per the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with read with Para B of Part A Schedule III of SEBI Listing Regulations

Sr. No.	Particulars	Details
a.	Existing capacity	4200 LSF/P.A.
b.	Existing capacity utilisation	At optimum level
c.	Proposed capacity addition	1200 LSF/P.A.
d.	Period within which the proposed capacity is to be added	14 months
e.	Investment required	Rs. 191 Crores, approx. plus applicable taxes.
f.	Mode of financing	Internal Accrual
g.	Rationale	To cater the future growth



GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES)
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

REGD. OFFICE: NAIGAON, P.O. WALUJ,
CHHATRAPATI SAMBAHAJINAGAR – 431 133 (INDIA)

Annexure -II

The details required as per the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with read with Para A of Part A Schedule III of SEBI Listing Regulations;

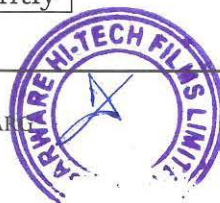
Sr. No	Particulars	Re-appointment of Internal Auditor	Re-appointment of Cost Auditor
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	May 06, 2026 The Board of Directors on the recommendation of the Audit Committee has approved re-appointment of M/s Deloitte Touche Tohmatsu India LLP, (LLP Identification No. AAE-8458). as Internal Auditors for the financial year 2026-27.	May 06, 2026 The Board of Directors, on the recommendation of Audit Committee, has approved the re-appointment of M/s. B. R. Chandak & Co., Cost Accountants, Firm Reg. No.: 100380 as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2026-27, subject to the ratification of payment of remuneration by members of the Company.
3.	Brief Profile	M/s. Deloitte Touche Tohmatsu India LLP (DTTILLP), a member firm of Deloitte Touche Tohmatsu Limited, is a professional service firm	CMA Bhagyashree Chandak is the Proprietor of M/s. B. R. Chandak & Co. She did her B.Com. from Pune University and presently

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		<p>which provides various consulting and advisory services including Risk Advisory, Consulting, Financial Advisory, Tax, Audit & Assurance Services. DTTILLP has its presence through 13 offices across India and has over 26,000 professionals. The firm operates in over 150 countries, with offices in major cities worldwide. DTTILLP serves many leading corporates in India and globally which are engaged in various sectors including Consumer, Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Energy, Resources & Industrial and Government & Public Services .</p>	<p>she is fellow member of the Institute of Cost Accountants of India. Holder of certificate of Practice of ICMAI Institute since 2001. Her membership No. is 21959. She has more than 20 years of post-qualification experience in Cost Accounting and Audit, Financial Accounting and Audit.</p>
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable

The details required as per the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with read with Para A of Part A Schedule III of SEBI Listing Regulations;

Sr. No	Details of Events that need to be provided		
1.	Name	Ms. Sonali Rajesh Mehta (DIN - 11485935)	Ms. Monika Garware (Din- 00143400)
2.	Reason for change viz. appointment, re-appointment, resignation, removal,	Appointment as an Additional Director in the category of Non-Executive and	Re-appointment as a Vice-Chairperson and Joint Managing Director of the

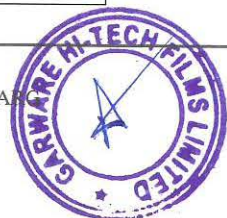
GARWARE HI-TECH FILMS LIMITED
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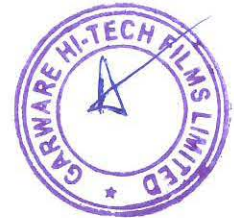
REGD. OFFICE: NAIGAON, P.O. WALUJ,
 CHHATRAPATI SAMBAJINAGAR - 431 133 (INDIA)



	death or otherwise	Independent Director of the Company.	Company
3.	Date of appointment/re-appointment/cessation (as applicable) & Term of appointment/re-appointment	w.e.f. June 25, 2026 <u>Term of appointment;</u> Appointment as an Independent Director of the Company, not liable to retire by rotation, for first term of one-year w.e.f. June 25, 2026, subject to approval of shareholders.	w.e.f. November 01, 2026 <u>Term of re-appointment;</u> Re-appointment as a Vice-Chairperson and Joint Managing Director of the Company for the period of five years with effect from November 01, 2026, to October 31, 2031, liable to retire by rotation, subject to approval of shareholders of the Company.
4.	Brief Profile (in case of appointment)	She is graduated in Law (LLB) and Commerce (B.Com), from University of Mumbai. She is a Member of Bombay Bar Association. She has over a decade of experience in dispute resolution, specialising in arbitration, commercial litigation, insolvency and complex liability insurance claims etc. At present, she is Associates Partner at Desai & Diwanji, Mumbai. Earlier worked with Khaitan Legal Association as Senior Associate and Tatva	She is graduated from Vasaar College, in U.S.A. and subsequently completed her M.B.A. from Lubin Business School, Pace University, New York, U.S.A. She is Vice Chairperson and Joint Managing Director of the Company and handles overall business affairs of the Company. She has been associated with the



		Legal as Associate.	Company as Director since 31 st March, 1989.
5.	Disclosure of relationships between directors	She is not related to any Directors and Key Managerial Personnel of the Company	She is Daughter of Dr. S. B. Garware and sister of Mrs. Sarita Garware Ramsay and Ms. Sonia Garware.
6.	Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20th June 2018	She is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	She is not debarred from accessing the capital markets and/or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority.


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