



**GARWARE**  
TECHNICAL FIBRES

Better Ideas in Action

## Garware Technical Fibres Limited

Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.

CIN: L25209MH1976PLC018939; Telephone No.: (+91-20) 27990000;

E-mail: [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com);

Website: [www.garwarefibres.com](http://www.garwarefibres.com)

### NOTICE

Notice is hereby given that the FORTY-EIGHTH (48TH) ANNUAL GENERAL MEETING of the Company will be held on Tuesday, 2nd September, 2025 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), at 10:30 a.m. (IST) to transact the following business:

#### ORDINARY BUSINESS:

- To receive, consider, and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.
- To declare Dividend on equity shares for the financial year ended 31st March, 2025.
- To appoint a Director in place of Mr. V. R. Garware (DIN: 00092201), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

##### 4. Ratification of Cost Auditors' remuneration:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and re-imbursment of actual travelling and out-of-pocket expenses to M/s. Joshi Apte & Associates, appointed as Cost Auditors (Firm Registration No. 000240), by the Board of Directors based on recommendation by the Audit Committee, to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2026, be and is hereby ratified and approved."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant and / or expedient for giving effect to this resolution."

##### 5. Appointment of Secretarial Auditor:

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions if any of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of Audit Committee of the Board of Directors of the Company and approval of the Board of Directors of the Company at their meetings held on 15th May, 2025, M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, (Firm Unique Code P2013MH031900), be and is hereby appointed as Secretarial Auditors of the Company to carry out the Audit of the Secretarial and related records of the Company, for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be mutually agreed upon by the Company and the Secretarial Auditors plus taxes as may be applicable and reimbursement of such other out of pocket expenses as may be incurred by the said Secretarial Auditors during the course of the audit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, and / or expedient for giving effect to this resolution."

##### 6. To continue the appointment of Dr. Shridhar Shrikrishna Rajpathak (DIN: 00040387), as a Non-Executive Independent Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and Rules made there under, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company and approval of the Board of Directors of the Company at their meetings held on Thursday, 15th May 2025, the approval of the Members of the Company be and is hereby accorded for the continuation of Dr. Shridhar Shrikrishna Rajpathak (DIN: 00040387 and IDDB Registration No. IDDB-DI-202110-039373), who is attaining the age of 75 years on 29th May 2026, as a Non-Executive Independent Director of the Company for the remainder of his term of appointment i.e. upto 11th November, 2026."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for giving effect to this resolution."

By Order of the Board of Directors

Sunil Agarwal

Company Secretary

FCS No.: 6407

Pune,  
15th May, 2025

#### NOTES:

- The Ministry of Corporate Affairs ("MCA") has vide its General Circular No.09/2024 dated 19th September, 2024, read with General Circular Nos. 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
- Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and read with the said MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (hereinafter referred to as "SEBI Circular"), the Company has decided to convene its ensuing 48th Annual General Meeting through VC / OAVM ("AGM"), and the Members can attend and participate in the ensuing AGM through VC / OAVM only. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue of the AGM.

3. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Item Nos. 4 to 6 to be transacted at the Meeting is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held through VC / OAVM, whereby physical attendance of Members has been dispensed with and in line with the said MCA Circulars and SEBI Circular, the facility to appoint a proxy to attend and cast vote for the Member is not made available for this AGM and hence, the Proxy Form, route map of venue of the AGM and Attendance Slip are not annexed to this Notice.

In terms of the provisions of Section 112 and 113 of the Act read with the said MCA Circulars and SEBI Circular, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including cast votes by electronic means. Such Corporate Members are requested to refer "General Guidelines for Shareholders / Members" provided in the Point No.15.D herein below, for more information.

5. Disclosure pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India with respect to Director seeking appointment / re-appointment / continuation of appointment at the Meeting is given separately in this Notice.

**6. Documents Open for Inspection:**

- a. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection of the Members during the AGM, on the Company's website: <https://www.garwarefibres.com/>.
- b. All documents referred to in this Notice and accompanying explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection of the Members through electronic mode. Members are requested to write to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) for inspection of the documents, by mentioning "Request for inspection" in the subject of the Email.
7. In compliance with the aforementioned MCA Circulars and SEBI Circular, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members, whose email addresses are registered with the Company / Depository Participant(s). Further, in accordance with the Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link for accessing the Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent to all those Members who have not registered their email IDs. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website: <https://www.garwarefibres.com/>; websites of the Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Ltd. ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
8. a. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon their furnishing all the aforesaid details in entirety. Further, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details / documents are provided to RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change / updation thereof.

Members may also note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with documents specified therein, the format of which is available on the Company's website at <https://www.garwarefibres.com/>.

- b. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and / or email address immediately to their respective Depository Participants.
9. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the Shareholder do not wish to register for the Nomination.

10. Pursuant to Provisions of Sections 124 and 125 of the Companies Act, 2013 (Section 205A and 205C of erstwhile Companies Act, 1956), any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of 07 (seven) years from the date of such transfer, shall be transferred by the Company to a fund called "Investor Education and Protection Fund" (the "IEPF") established by the Central Government.

Accordingly, the unclaimed dividends up to the financial year 2016-17 have been transferred by the Company to the IEPF.

The unpaid / unclaimed dividend for the financial year 2017-18 and onwards will become transferable to the IEPF at the end of 07 (seven) years from the respective dates of transfer of such amounts to the Unclaimed Dividend Accounts of the Company. Members are, therefore requested to check and send their claims, if any, for the relevant financial year 2017-18 and onwards before the respective amounts become due for transfer to the IEPF.

The Ministry of Corporate Affairs ("MCA") notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 on 5th September, 2016 ("IEPF Rules"), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial year 2017-2018, on the website of the Company viz. <https://www.garwarefibres.com/statement-of-unclaimed-dividend/>.

Members are also requested to note that, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Rules, the Company is obliged to transfer all shares, in respect of which dividend has remained unpaid or unclaimed for 07 (seven) consecutive years or more to demat account of the IEPF Authority.

In compliance with the aforesaid Rules, the Company has transferred equity shares pertaining to financial year 2016-17 to IEPF Authority after providing necessary intimation to concern Members.

The eligible Members are entitled to claim the shares or apply for refund of dividend to IEPF Authority by making an application in prescribed Form, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).

11. Non-Resident Indian Members are requested to inform the Company, immediately of change in their residential status on return to India for permanent settlement.

12. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4th August, 2023, and further a Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 11th August, 2023, SEBI has introduced a common Online Dispute Resolution (“ODR”) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://www.garwarefibres.com/investors/shareholder-information/shareholder-form-downloads#investorsmenu>.

13. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on “first come first served” basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restrictions of “first-come-first serve” basis. The Institutional Investors are encouraged to attend the meeting.

#### 15. Voting through electronic means:

A. Pursuant to the provisions of Sections 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (“SS-2”) issued by the ICSI and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members of the Company to transact the business set out in the Notice of AGM through the electronic voting system. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for participation in the AGM through VC / OAVM facility and for facilitating remote e-Voting as well as voting by electronic means during the proceedings of AGM (“e-Voting at AGM”) (collectively referred to as “e-Voting”) to enable the Members to cast their votes electronically. Resolution(s) passed by Members through e-Voting is / are deemed to have been passed as if it / they have been passed at the AGM.

B. The remote e-Voting period commences on Saturday, 30th August, 2025 at 9:00 a.m. (IST) and ends on Monday, 1st September, 2025 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (“Cut-off date”) i.e. Tuesday, 26th August, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being Tuesday, 26th August, 2025. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

C. Instructions for Shareholders / Members for remote e-Voting and joining General Meeting are as under:- How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below: Step 1: Access to NSDL e-Voting system

i) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/Secureweb/IdeasDirectReg.jsp">https://eservices.nsdl.com/Secureweb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the Icon “Login” which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of Shareholders	Login Method
	<p>5. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login of Easi / Easiest the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**II) Login Method for e- Voting and joining virtual meeting for Shareholders other than Individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder / Member' section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**D. General Guidelines for Shareholders / Members:**

1. Institutional Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email through their registered email address to [cs@svdandassociates.com](mailto:cs@svdandassociates.com) with copies marked to [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com), [evoting@nsdl.com](mailto:evoting@nsdl.com) and [pune@in.mpms.mufig.com](mailto:pune@in.mpms.mufig.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 022-4886 7000 or send a request at

[evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Mr. Sunil Agarwal, Company Secretary at the Registered office address or Tel. (020) 2799 0000 or e-mail at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com).

**E. Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively Shareholder / Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Circular dated 9th December, 2020 on e-Voting facility provided by the Company, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**F. The Instructions for Shareholders / Members for e-Voting on the day of the AGM are as under :**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

**G. Instructions for Shareholders / Members to Attend the Annual General Meeting through VC / OAVM are as under :**

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com). Questions received by the Company till 5.00 p.m. (IST) on Tuesday, 26th August, 2025 shall only be considered and responded during the AGM.
4. Members who would like to express their views or ask questions as a Speaker during the AGM are required to pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number to [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) between 9:00 a.m. (IST) on Tuesday, 26th August, 2025 and 5:00 p.m. (IST) on Friday, 29th August, 2025. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**16. Payment of Dividend**

- a. The Company has fixed Tuesday, 26th August, 2025, as the "Record Date" for determining entitlement of members to receive dividend for the financial year ended March 31, 2025, if approved at the AGM.
- b. The Dividend of ₹ 1.5 per Share (15%) on subscribed equity capital consisting of 9,92,65,845 Equity Shares of face value ₹ 10/- each of the Company for the Financial Year 2024- 25, as recommended by Board of Directors, if declared at the Meeting, will be paid, subject to deduction of tax at source and the provisions of the Companies Act, 2013, on or after Tuesday, 2nd September, 2025. as under:
  - (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be available by the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Tuesday, 26th August, 2025.

- (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 26th August, 2025.
- c. In terms of the provisions of the Income-tax Act, 1961 as amended, dividend paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category, residential status of the Member and subject to fulfillment of certain conditions as provided in the procedure given in email communications sent to the Members on Thursday, 12th June, 2025. The said email communication is available on the Company's website: <https://www.garwarefibres.com/sites/default/files/202506/Email%20Communication%20TDS%20on%20Dividend%202025.pdf>. As it is important for the Company to receive the relevant information / document from Members to determine the rate of TDS, the Members are requested to furnish relevant information / documentation in the manner provided in the said email communication.
17. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the Cut-off date i.e. Tuesday, 26th August, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date i.e. Tuesday, 26th August, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
18. Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mrs. Meenakshi R. Deshmukh, Partner (CP No. 7893) of M/s. SVD & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner and in accordance with the applicable laws.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting system during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.garwarefibres.com](http://www.garwarefibres.com) immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
22. A person, who is not member as on Cut-off date should treat this Notice for information purposes only.

#### **EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out the material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated 15th May, 2025.

##### **Item No. 4:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records in respect of the products covered under the said Rules for the financial year ending on 31st March, 2026. Accordingly, M/s. Joshi Apte & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the financial year 2025-26 by the Board of Directors in its meeting held on 15th May, 2025, on the recommendation of the Audit Committee of the Company for conducting the audit of the concerned cost records maintained by the Company.

The Board of Directors has fixed a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and reimbursement of actual traveling and out-of-pocket expenses. In terms of Section 148(3) of the Companies Act, 2013 and Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2026.

The remuneration of the cost auditors, as fixed by the Board of Directors is required to be ratified by members of the the Company.

None of the Directors and Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 4 for ratification by the Members of the Company as an Ordinary Resolution.

##### **Item No. 5:**

SEBI vide Circular dated 31st December, 2024, amended the Regulation 24A of the SEBI (LODR) Regulations, 2015, which provides that with effect from 1st April, 2025, the tenure of the Secretarial Auditor shall be for a period of five (05) consecutive years.

In order to follow the said provisions and considering the qualifications and experience of the proposed Secretarial Auditor, the Board of Directors upon recommendation of the Audit Committee has recommended for approval to the Members of the Company, appointment of M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, (Firm Unique Code. P2013MH031900), as Secretarial Auditors of the Company to carry out the Audit of the Secretarial and related records of the Company, for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30.

M/s SVD and Associates, Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Regulation 24A(1)(1A) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act, 2013 and rules framed thereunder.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a) Brief Profile / credentials of Secretarial Auditors: M/s SVD & Associates, Company Secretaries, Pune, was formed in 2014 by professionals of varied skill sets, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
- b) Basis of recommendation for appointment: The Audit Committee and the Board of Directors, have while recommending the appointment of M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, as Secretarial Auditors of the Company, taken into account the qualifications and experience of the proposed Secretarial Auditors and evaluation of their performance and efficiency in conduct of Secretarial Audit of the Company during the previous years.
- c) Proposed fees payable to the Secretarial Auditor(s): The fees proposed to be paid to M/s SVD & Associates, Firm of Company Secretaries, towards Secretarial Audit for the financial year 2025-26 shall not exceed ₹ 3,50,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses. The Board of Directors and the Audit Committee may consider revisions to the remuneration of the secretarial auditors for the remaining part of the tenure, if any. The fees for other services in the nature of certifications and other professional work will be in addition to the audit fees as above, and will be decided by the Company in consultation with Secretarial Auditors, subject to approval of the Board of Directors and / or Audit Committee, wherever required.
- d) Terms of appointment of Secretarial Auditors: The appointment of the Secretarial Auditors shall be for a first term of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30. The Letter of Engagement specifying the detailed terms and conditions, as may be specified by applicable law in force, will be issued to the Secretarial Auditors.

None of the Directors and Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 5 for approval by the Members of the Company as an Ordinary Resolution.

#### **Item No. 6:**

As per the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, no listed Company shall appoint or continue the directorship of any person as a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Dr. Shridhar Shrikrishna Rajpathak (DIN: 00040387 and IDDB Registration No. IDDB-DI-202110-039373) was appointed as a Non-Executive Independent Director of the Company through Postal Ballot, to hold the office for the first terms of five (05) consecutive years with effect from 11th November, 2021.

Dr. Shridhar Shrikrishna Rajpathak is attaining the age of 75 years on 29th May, 2026.

The experience of Dr. Shridhar Shrikrishna Rajpathak in the business domain is a valuable asset to the Company, which adds diversity and enriched points of view in the Board's discussions.

The Board of Directors is of the opinion that Dr. Shridhar Shrikrishna Rajpathak is a person of integrity, possesses vast experience and rich experience of over 47 years, and his association as a Non-Executive Independent Director would continue be of great use and in the best interests of the Company.

The Company has received declaration from Dr. Shridhar Shrikrishna Rajpathak that he fulfills the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Dr. Shridhar Shrikrishna Rajpathak is not disqualified from being continued as Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, by virtue of any SEBI order or any other such Authority.

Dr. Shridhar Shrikrishna Rajpathak, on having been requested, has expressed his consent to continue to act as a Non-Executive Independent Director of the Company, after he attains the age of 75 years on 29th May, 2026, to hold the office for the remainder of his term of appointment i.e. upto 11th November, 2026.

Nomination and Remuneration Committee recommended the continuation of Dr. Shridhar Shrikrishna Rajpathak, who is attaining the age of 75 years on 29th May, 2026, as a Non-Executive Independent Director of the Company, to hold the office for the remainder of term of appointment i.e. upto 11th November, 2026.

Details as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by Institute of Company Secretaries of India are provided at Annexure-1.

Except Dr. Shridhar Shrikrishna Rajpathak, none of the Directors and Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 of this Notice.

The Board of Directors recommends the resolution set forth at Item No. 6 for approval of the Members of the Company as a Special Resolution.

**Annexure - 1**

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India)

Name of Director	Mr. V. R. Garware	Dr. Shridhar Shrikrishna Rajpathak
Director Identification Number	00092201	00040387
Date of Birth and Age	18/02/1972, 53 Years	29/05/1951, 74 Years
Qualifications	Graduate Cum Laude in BSC Economics (Specialization in Finance) from the Wharton Business School of the University of Pennsylvania, U.S.A.	B.Com (Hons), P.G.D.B.M. and M.B.S. (Marketing) degree from University of Pune. He has also been awarded Ph. D. on thesis subject - "A Treatise on Utilization of Fisheries Resources for Sustainable Growth".
Experience and nature of Expertise in specific Functional Area	Mr. V. R. Garware initially served the Company as a director for one (1) year upto November, 1996 and thereafter, as a whole-time director from December, 1996 to November, 2011. Mr. V. R. Garware was elevated to the position of Managing Director of the Company, designated as Chairman & Managing Director, in the year 2011. In present term, Mr. V. R. Garware has been re-appointed as Managing Director designated as Chairman & Managing Director effective from 1st December, 2021 for a period of five (5) years. Mr. V. R. Garware being Chairman & Managing Director of the Company is in-charge of the overall management of the Company and reports to the Board of Directors of the Company.	Dr. Rajpathak has experience of more than 47 years, in various functional areas such as accounting and finance, costing, marketing, indirect taxation, export procedure, international laws on taxation, etc. He brings with him expertise in the field of management strategy, export promotion, international business, indirect taxes, policy advocacy and other commercial activities. He is an Executive Committee Member of the Indian Fishnet Manufactures Association, Chennai and Chairman of 'Cordage and Fishnet Panel' of Plastic Export Promotion Council, sponsored by Ministry of Commerce, Govt. of India. He is sharing his industry experience as Associate Professor and member of Board of Studies in a UGC approved premier institute, Sri. Balaji University, Pune, Maharashtra, in the field of 'International Business'.
Date of First Appointment on the Board	01/12/1995	24/05/2017
Terms and Conditions of Appointment	As per the resolution set out in this AGM Notice read with the Explanatory Statement annexed to this AGM Notice.	As per the resolution set out in this AGM Notice read with the Explanatory Statement annexed to this AGM Notice.
Number of Meetings of the Board attended during the year	Attended 5 out of 6 Board Meetings	Attended 6 out of 6 Board Meetings
Remuneration Last Drawn (including sitting fees, if any)	Remuneration drawn have been given in Corporate Governance Report, which forms part of the Annual Report.	Sitting fees as per the provisions of the Companies Act, 2013.
Remuneration proposed to be paid	N.A.	He shall be paid remuneration by way of fee for attending meetings of the Board and Committees, reimbursement of expenses for participating in the Board and other meetings as per the provisions of Section 197 of the Companies Act, 2013.
Name of other Companies in which Director holds Directorship as on the date of the Notice	1. Garware Capital Markets Limited 2. VMIR Investment Private Limited 3. Moonshine Investments & Trading Company Pvt. Ltd. 4. Starshine Comtrade Pvt. Ltd. 5. Sukukar Holdings & Trading Company Pvt. Ltd. 6. Garware Research Institute 7. Garware Infrastructure Pvt. Ltd. 8. Garware Meditech Pvt. Ltd. 9. VRG Investments Pvt. Ltd. 10. Manmit Investments & Trading Company Pvt. Ltd. 11. Gurukrupa Comtrade Pvt. Ltd. 12. Sanand Investments & Trading Company Pvt. Ltd. 13. Vimlabai Garware Research Institute Pvt. Ltd. 14. Consolidated Agricultural & Dairy Farming Company Pvt. Ltd. 15. Garware Environmental Services Pvt. Ltd. 16. Garware Technical Textile Pvt. Ltd. 17. Garware Technical Fibres Foundation 18. Garware Technical Fibres USA Inc. 19. Garware Technical Fibres Chile SpA 20. Garware Technical Fibres UK Pvt. Ltd.	1. Garware Technical Textile Pvt. Ltd. 2. Garware Environmental Services Pvt. Ltd. 3. Garware Technical Fibres Foundation 4. The Plastic Export Promotion Council
Name of the Committees of the other Companies in which the Director holds Membership / Chairmanship as on the date of the Notice	He does not hold membership of Committees of the Board of Directors of any of the above Companies.	He does not hold membership of Committees of the Board of Directors of any of the above Companies.
Listed entities from which resigned from past three (03) years	Nil	Nil
Shareholding in the Company including shareholding as beneficial owner as on the date of the Notice	61, 57,400* Equity Shares. (*Out of 61,57,400 equity shares 50 equity shares are registered in the name of Mr. Vayu Ramesh Garware on behalf of Vayu Garware Family Trust and 50 equity shares held on behalf of VRG Family Trust.)	1,500 Equity Shares.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director and Key Managerial Personnel except Ms. M.V. Garware.	He is not related to any other Director and Key Managerial Personnel of the Company.

**By Order of the Board of Directors**

Sunil Agarwal

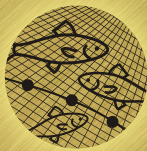
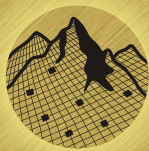
Company Secretary

FCS No.: 6407

Pune,  
15th May, 2025

# 50 Years

A Legacy of  
Trust, Innovation and Value Creation





Established in 1976, Garware Technical Fibres Limited (GTFL) has evolved into a leading global player in the technical textiles industry. Over the past five decades, the Company has demonstrated sustained growth, driven by its commitment to application-oriented innovation, cutting-edge R&D capabilities, and long-standing customer success through enduring partnerships across diverse sectors.

In FY 2024-25, GTFL further cemented its growth trajectory by recording a profit after tax (PAT) of over ₹ 2,000 million. This achievement reflects strong operational performance, prudent financial management, and the ability to thrive in dynamic market conditions.

## INSIDE

- 02 | From the Chairman's Desk
- 14 | Directors' Report
- 28 | Corporate Governance Report
- 43 | Business Responsibility and Sustainability Report
- 73 | Management Discussion and Analysis
- 75 | Independent Auditors' Report
- 82 | Balance Sheet
- 83 | Statement of Profit and Loss
- 85 | Cash Flow Statement
- 87 | Notes to Financial Statements

### Consolidated Financials

- 127 | Independent Auditors' Report
- 134 | Balance Sheet
- 135 | Statement of Profit and Loss
- 137 | Cash Flow Statement
- 139 | Notes to Financial Statements
- 177 | Form AOC-1

## 48th Annual General Meeting

### DAY & DATE :

Tuesday, 2nd September, 2025

### TIME :

10.30 am (IST)



To download 48th Annual Report 2024-2025, scan the QR code with your smartphone or tablet.



**GARWARE**  
TECHNICAL FIBRES

## Corporate Information

### Founder Chairman

- Late Shri. B. D. Garware

### Chairman Emeritus

- Late Shri. R. B. Garware

### Board of Directors

- V. R. Garware - Chairman & Managing Director
- Ms. M. V. Garware
- S. P. Kulkarni (upto 24th September, 2024)
- S. S. Rajpathak
- Ms. Mallika Sagar
- A. S. Wagle
- Ashish Goel

### Company Secretary

- Sunil Agarwal

### Bankers

- Bank of India
- Bank of Baroda
- DBS Bank India Ltd.
- Citibank NA
- HDFC Bank Ltd.
- HSBC Bank Ltd.
- ICICI Bank Ltd.

### Auditors

- Mehta Chokshi & Shah LLP, Chartered Accountants

### Share Transfer Agent

Mufg Intime India Private Limited  
(formerly Link Intime India Private Limited)  
Block No. 202, 2nd Floor, Akshay Complex,  
Off Dhole Patil Road, Near Ganesh Temple,  
Pune - 411 001.  
Tel : +91-20-2616 1629/0084/3503  
E-mail : pune@in.mpms.mufg.com  
Website : www.in.mpms.mufg.com

### Registered Office

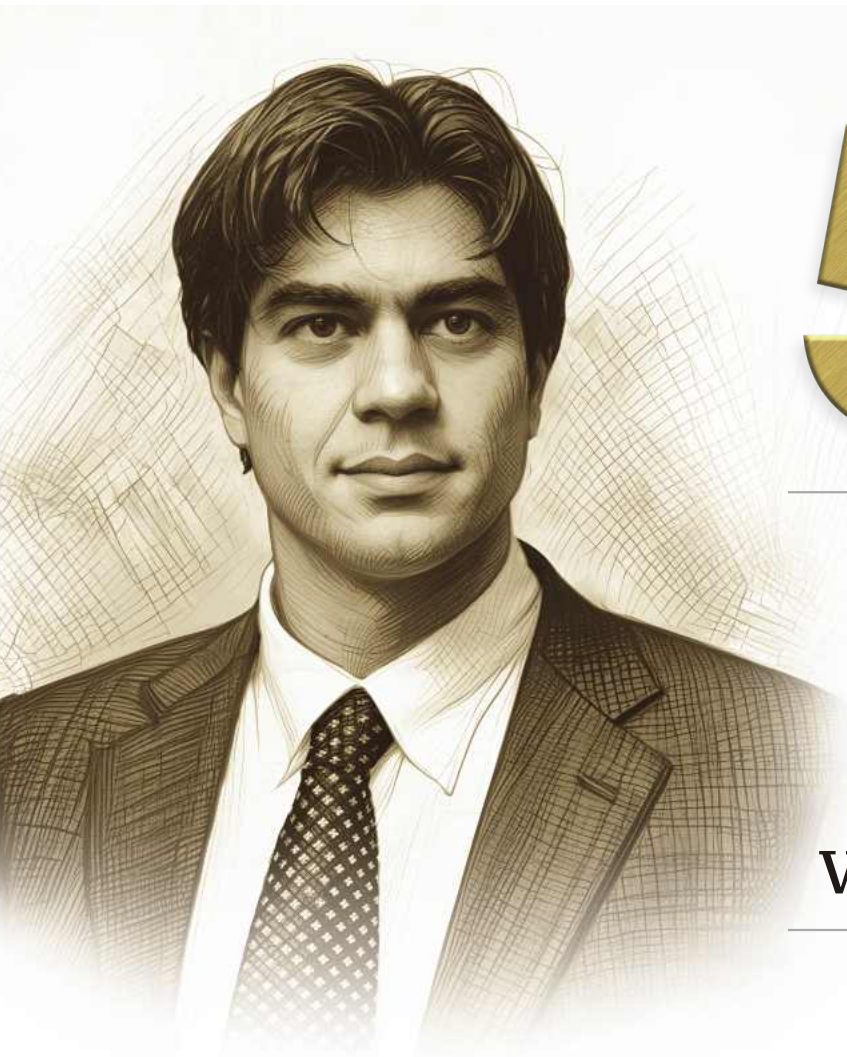
Plot No. 11, Block D-1, MIDC, Chinchwad,  
Pune - 411 019.  
Tel : +91-20-2799 0000/0306  
E-mail : secretarial@garwarefibres.com  
Website : www.garwarefibres.com  
CIN : L25209MH1976PLC018939

### Mumbai Office

39, S. K. Hafizuddin Marg, Byculla,  
Mumbai - 400 008.  
Tel : +91-22-2309 1164/1168/5111



## From the Chairman's Desk



50  
Years

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### A LEGACY OF TRUST, INNOVATION AND VALUE CREATION

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Dear Shareholders,

As we step into our golden jubilee year, it gives me great pleasure to present your Company's annual report for the financial year 2024-25. This milestone marks five decades of focused innovation, operational resilience, and enduring relationships. As a Company deeply rooted in core values, we continue to build on our strong legacy while embracing emerging opportunities.

This year has been one of significant progress, built on the foundations of our long-term strategic vision, a commitment to operational excellence, and unwavering dedication to our stakeholders. Despite challenges in the global business landscape, we strengthened our competitive position, enhanced profitability, and laid down firm markers for future growth.

Our top line registered healthy growth, and we continued on a consistent upward trajectory in our bottom line. Performance was driven by stronger

customer engagement in key international markets, operational efficiencies, and the expanding contribution of our geosynthetics business. We also maintained a robust cash flow position, which enabled us to pursue growth opportunities and reward shareholders. In line with our value-sharing philosophy, we declared a bonus issue of four shares for every one share held, and completed a share buyback in the first quarter.

Our aquaculture division continued to deliver strong growth during FY 2024-25. Strategic initiatives in Norway gained significant traction as we deepened our presence through direct supply contracts with major customers. In a historic step for the Company, on 7th July 2025, we made strategic acquisition of two Norwegian companies : Offshore & Trawl Supply (OTS) and Advanced Mooring Supply (AMS). OTS is a leading producer of synthetic fibre ropes for oil & gas, fisheries, aquaculture, and towing applications, and brings



state-of-the-art manufacturing capabilities that will help us scale our value-added ropes segment. AMS will strengthen our ability to serve the growing offshore wind-energy sector.

In Chile, another important aquaculture market, we achieved exceptional results and expanded our team to further localize operations and build a strong on-ground presence. We also extended our reach in other key regions and saw encouraging adoption of our non-salmon offerings in diverse international markets, broadening our customer base and product relevance.

Our geosynthetics business had an outstanding year, with both revenue and operating profit exceeding previous benchmarks by a wide margin. Our expertise in slope stabilization, landfill capping, and other infrastructure applications was demonstrated in major projects across India. A standout achievement was the deployment of an innovative smart net system, which monitors slope health and delivers early-warning signals. This pioneering solution attracted international attention, highlighting our capacity to deliver technology-driven solutions for critical infrastructure needs.

Looking ahead, the outlook for geosynthetics is promising, underpinned by institutional support and policies. Agencies such as the Ministry of Road Transport and Highways and the Bureau of Indian Standards (BIS) have issued guidelines to promote the use of geosynthetics in road construction, embankments, and erosion control. Large-scale public infrastructure projects are increasingly integrating these materials, offering strong growth potential for our business.

Other business segments also delivered steady contributions to the Company's overall growth, underscoring the resilience of our diversified portfolio.

For the financial year ended 31st March 2025, we earned total revenue of ₹ 15,401.13 million, an increase of 16.2% over the previous year. Our consolidated operating EBITDA increased by 17.4% to ₹ 3187.7 million, while profit before tax stood at ₹ 3084.6 million, reflecting a substantial year-on-year gain. The Board of Directors has

declared an equity dividend of 15%, amounting to ₹ 1.50 per share.

Our people remain our greatest asset. This year, we were once again ranked among the 'Top 25 India's Best Workplaces in Manufacturing - Large category' by Great Place to Work, India. We continue to build our global team and invest in future-ready capabilities.

On the manufacturing front, we are implementing structured initiatives to enhance operational excellence, productivity, and process discipline - ensuring long-term agility, innovation, and quality.

Our commitment to sustainability remains strong. Our solutions are designed to support global environmental goals, and we continuously work to reduce our ecological footprint. Sustainability is not an adjunct but a core principle that drives our innovation, operations, and growth.

Under our corporate social responsibility initiatives, the Garware Youth Development Center (GYDC) expanded outreach this year, playing a vital role in enabling sustainable livelihoods for underprivileged youth.

While we continue to advance on multiple fronts, we remain vigilant to emerging risks. Geopolitical uncertainties and potential supply chain disruptions pose challenges to global trade. The ongoing consolidation trend in the aquaculture industry also presents both opportunities and complexities. However, our solid financial base, diversified product mix, agile operating model, and global footprint position us well to navigate these dynamics.

As we reflect on our journey over the past 50 years, I extend my heartfelt gratitude to our employees, customers, and shareholders for their continued trust and support. Even as we celebrate this golden jubilee, we remain firmly focused on creating long-term value, contributing to sustainable development, and looking to the future with confidence.

Warm regards,

**V. R. Garware**  
Chairman & Managing Director

# ESTABLISHING THE VISION

1970-1980





*Bhumi Poojan*



*Interaction with Wall Industries, USA*



*Pune Factory Building*



Garware Technical Fibres Ltd. commenced its journey in 1976 with the establishment of its first manufacturing facility in Pune. Incorporated as Garware-Wall Ropes Ltd., the Company entered into a strategic collaboration with Wall Industries, USA, to bring global expertise and quality standards into its operations from the outset.

During this foundational decade, the Company launched its first public issue, reflecting strong early investor confidence and set industry benchmarks through the commissioning of advanced braiding equipment.

The successful dispatch of its first export consignment marked the beginning of GTFL's long-standing global orientation and laid the groundwork for its international growth strategy.

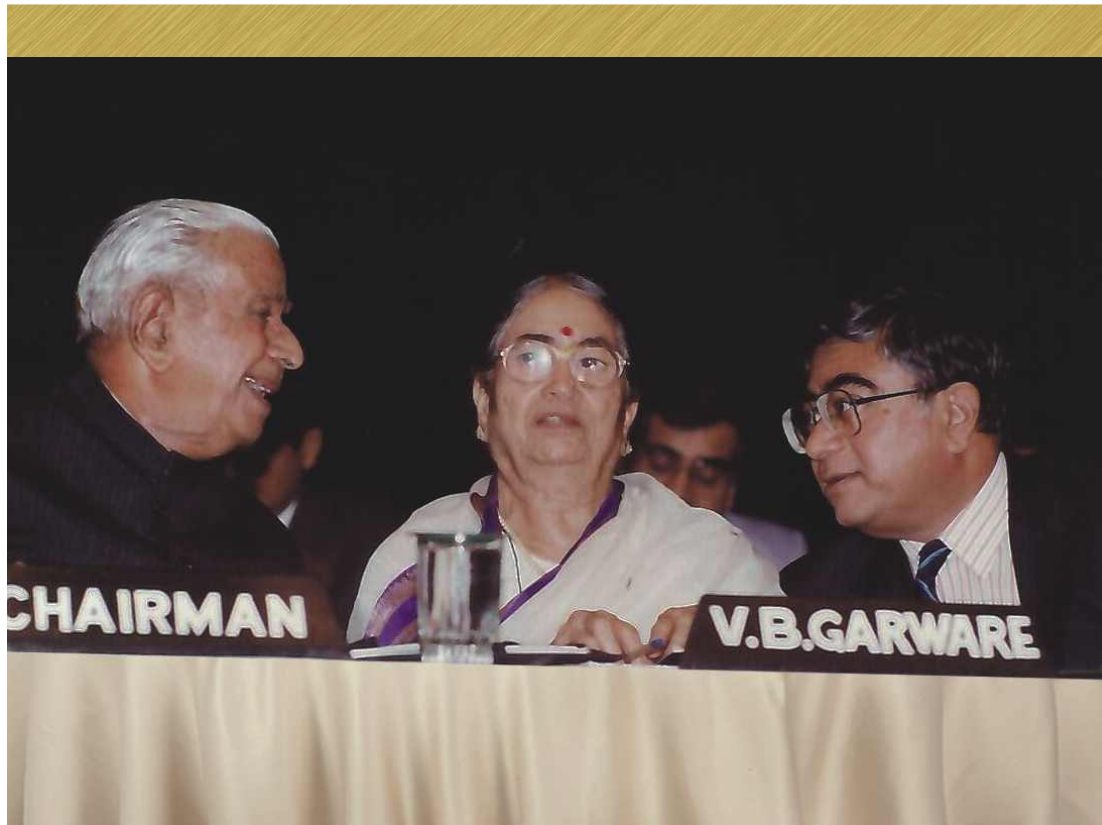


*Production of 8-strand Mooring Rope*



# ESTABLISHING MARKET LEADERSHIP

1980-1990





*Yarn Twisting Machine*



*Unique Tensile Testing Machine*



*Quality Control Equipment*



The 1980s were marked by rapid growth and the consolidation of GTFL's market leadership. The Company emerged as India's largest exporter of ropes, reinforcing its reputation for quality and reliability.

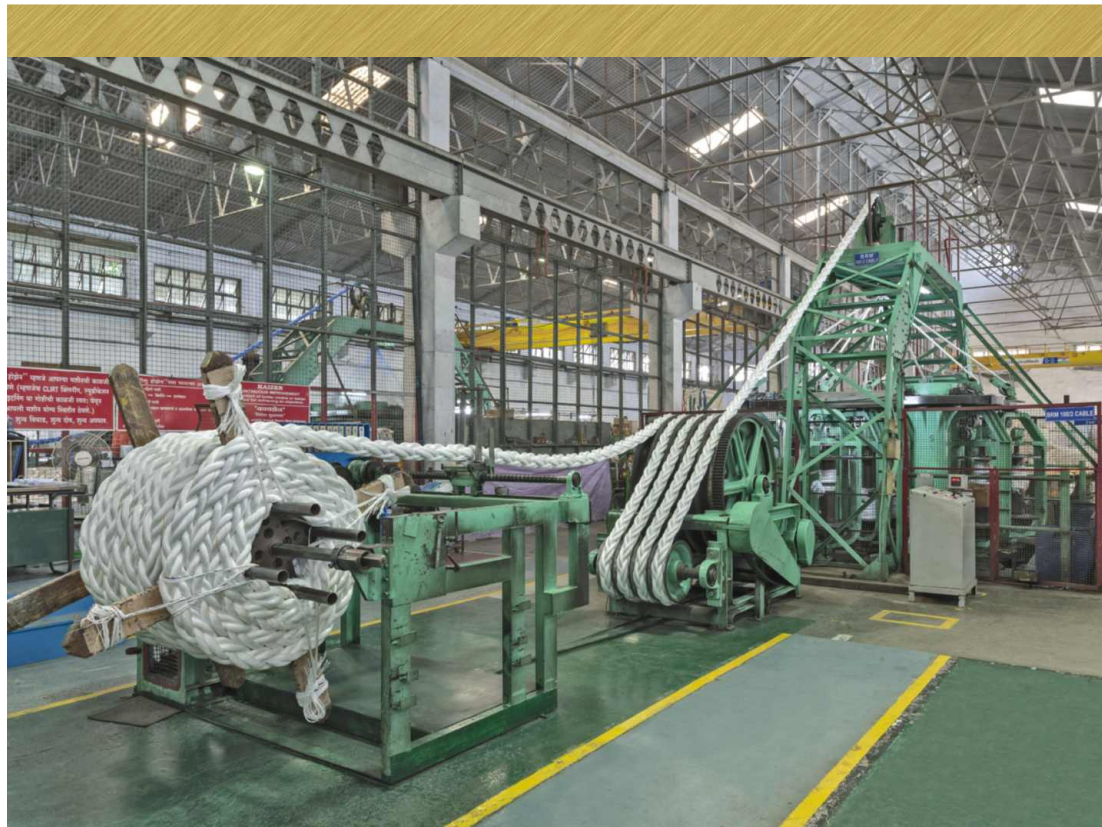
Significant investments in manufacturing capabilities and precision engineering enhanced both product performance and operational scale. During this period, GTFL also laid a strong foundation in research and development, positioning itself as a technologically driven player and pioneering solution provider in the synthetic fibres and technical textiles industry.



*Garware's Range of Superior Products*

# EXPANSION AND DIVERSIFICATION

1990-2000



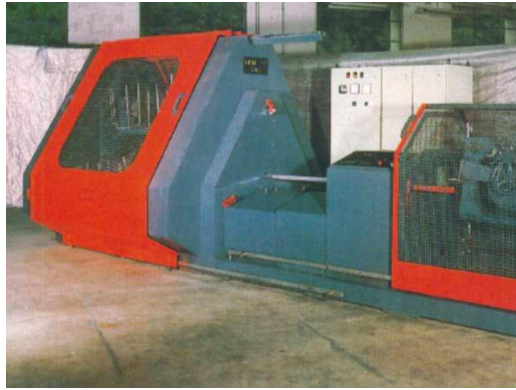
*Rope Manufacturing Machine*



*Fishnet Division*



*Computerized Numerically Controlled (CNC)  
Rope Making Machine*



*Fishnet Making Machine*



The 1990s marked a phase of accelerated expansion under the leadership of Mr. Ramesh Garware, following the passing of the Company's founder, the late Dr. Abasaheb Garware. GTFL scaled up its operations with the installation of advanced fishnet making machines. GTFL also started manufacturing in-house advanced rope-making machines.

The Company's R&D centre received government recognition, reaffirming its innovation capabilities. This decade also witnessed strategic diversification into geosynthetics, laying the foundation for GTFL's future role in infrastructure development and environmental protection.

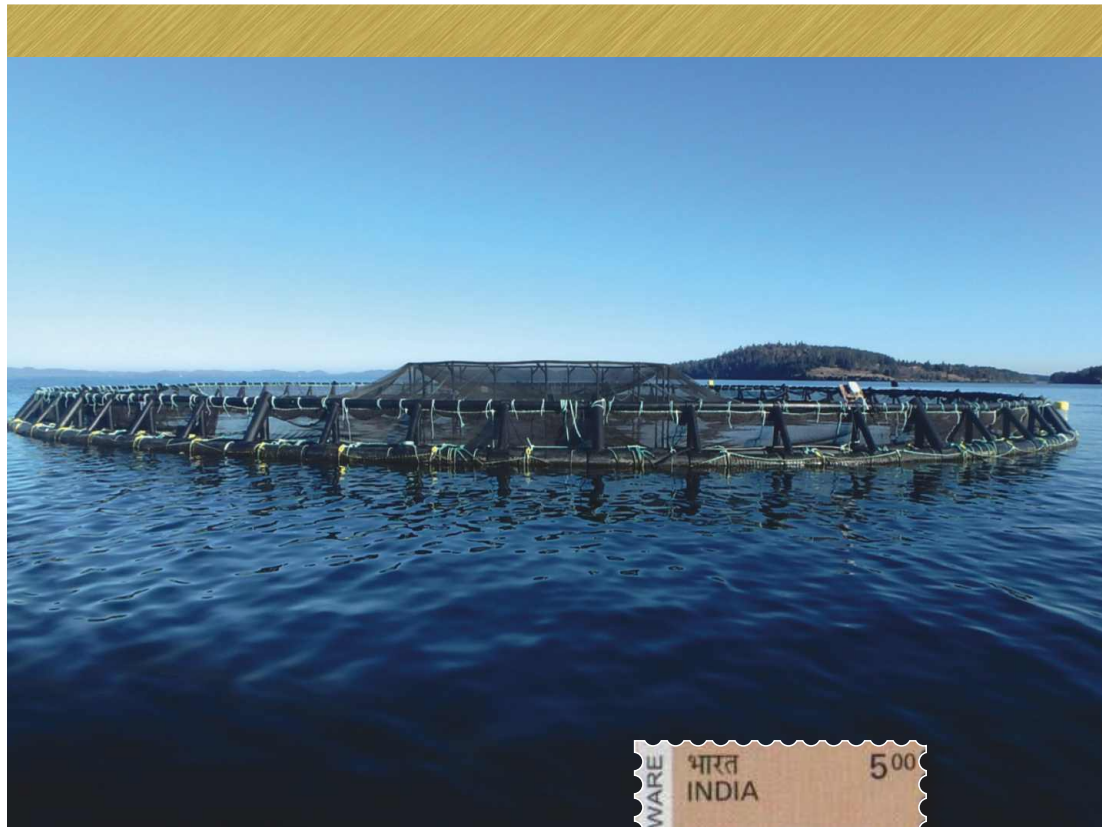
The crossing of the ₹ 100 crore turnover milestone and additions to the Company's product portfolio underscored its expanding scale. It was also during this period that Mr. Vayu Garware joined the business, reinforcing continuity of leadership and strategic direction.



*Manufacturing Facility at Wai, Satara*

# STRATEGIC REORIENTATION AND INNOVATION

2000-2010



*Aquaculture Cage*





*Rock Fall Protection Net*



*Railway Track Bed Stabilization*



*Roads RE Wall*



In the new millennium, GTFL took a strategic leap by entering the aquaculture segment, now a key driver of the Company's global business. This period was marked by a clear articulation of the Company's mission and core values, providing long-term direction and aligning the organization with stakeholder interests.

Product innovation continued to be a priority, with the introduction of specialized solutions for trawling and aquaculture. In 2004, the Government of India honoured the Company's founder with a commemorative postage stamp - a national recognition of his immense contributions to Indian industry.

On 3rd April, 2007, the Company was listed on the National Stock Exchange, signaling growing market confidence and institutional recognition.



*Purse Seine Nets*



*Nets for Agri Farm*



A Legacy of  
Trust, Innovation and Value Creation

# REBRANDING AND GLOBAL EXPANSION

# 2010 & BEYOND



*GTFL's innovative solutions reach customers  
in over 75 countries, reflecting its strong global footprint  
and trusted brand presence.*



*Recognized as one of India's Best Workplaces, GTFL nurtures talent through continuous learning, empowerment and growth opportunities.*



GTFL entered a high-growth trajectory during the 2010s, with revenues surpassing ₹ 500 crore and later crossing ₹ 1,500 crore. In 2018, the Company was renamed Garware Technical Fibres Limited, aligning its identity with an application-focused, diversified business model.

As part of its broader transformation, GTFL significantly expanded its global footprint, establishing a presence in over 75 countries. The Company focused on deepening its reach in key regions such as North America and Europe, while successfully building momentum in South America. To enhance customer engagement and service delivery, GTFL strengthened its regional teams across these geographies. As a result of these initiatives, international markets now contribute over 60% of consolidated revenue, underscoring the Company's position as a leading global player in the technical textiles industry.

In the most recent phase of its evolution, GTFL further strengthened its market position, achieving a market capitalization of over USD \$1 billion. The Company has been recognized among 'Top 25 India's Best Workplaces in Manufacturing – Large category', 'Top 50 India's Best Workplaces Building a Culture of Innovation by All – Large category', reflecting its commitment to a high-performance, people-centric culture.

Through its role in enabling efficient food production, infrastructure development, and environmental protection, GTFL has reinforced its relevance across core global sectors. Sustained profit growth in the range of 10-20% and strong stock market performance have attested to the Company's resilience, innovation capabilities, and long-term growth outlook.

## Directors' Report

(For the Financial Year ended 31st March, 2025)

To The Members,

Your Directors have pleasure in presenting the Forty-Eighth (48th) Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March, 2025.



### FINANCIAL SUMMARY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 2024-2025	Year ended 2023-2024	Year ended 2024-2025	Year ended 2023-2024
Revenue from Operations	1,48,868.01	1,27,992.34	1,54,011.29	1,32,561.06
Other Income	3,677.89	4,269.99	3,806.65	4,319.01
Total Income	1,52,545.90	1,32,262.33	1,57,817.94	1,36,880.07
Profit subject to Depreciation & Taxation	31,381.10	28,344.17	33,680.02	29,759.57
Less: Depreciation and Amortisation Expenses	2,818.37	2,576.99	2,834.31	2,588.16
Profit Before Tax	28,562.73	25,767.18	30,845.71	27,171.41
Less: Tax Expenses				
Current Tax	6,884.02	5,622.04	7,419.74	5,893.72
Deferred Tax	271.22	251.03	271.22	251.04
Adjustment for Short Provision of Earlier Year	-	-	-	(0.15)
Profit After Tax	7,155.24	5,873.07	7,690.96	6,144.61
Share of (Profit)/Loss from Investment in Associates & Joint Venture	21,407.49	19,894.11	23,154.75	21,026.80
Profit for the year	21,407.49	1,9,894.11	23,154.09	21,027.63



### 2024 - 2025 – THE YEAR UNDER REVIEW:

During the year under review, your Company recorded impressive performance maintaining its record of consistence growth.

Your Company recorded standalone revenue of ₹ 1,488.68 crore for the year ended 31st March, 2025, an increase of 16.31% over the previous year's standalone revenue of ₹ 1,279.92 crores.

Domestic Sales amounted to ₹ 585.00 crores, and the Export Sales amounted to ₹ 903.68 crores for the year ended 31st March, 2025, on standalone basis. Your Company earned consolidated revenue of ₹ 1,540.11 crores for the year ended 31st March, 2025, an increase of 16.18% over the previous year's consolidated revenue of ₹ 1,325.61 crores.

Standalone Profit Before Tax is ₹. 285.63 crores against ₹ 257.67 crores of the previous year. Consolidated Profit Before Tax is ₹ 308.46 crores against ₹ 271.71 crores of the previous year.



### OPERATIONS:

The operations of the Company are elaborated in the annexed "Management Discussion and Analysis Report".



### SUBSIDIARIES AND ASSOCIATES:

Garware Technical Fibres USA INC. ("GTF USA INC"), is a Wholly Owned Subsidiary of your Company incorporated in the State of Washington, United State of America. GTF USA INC is engaged in the business of sale and supply of the products to technical textile industry in USA markets. GTF USA INC recorded revenue of ₹ 160.66 crores and earned net profit of ₹ 9.31 crores for the year ended 31st March, 2025, as compared to revenue of ₹ 135.01 crores and earned net profit of ₹ 5.68 crores during the previous year.

Garware Technical Fibres Chile SpA ("GTF Chile SpA"), is a Wholly Owned Subsidiary of your Company incorporated in the Republic of Chile. GTF Chile SpA is engaged in the business of sale and



supply of the products to technical textile industry in Chile markets. GTF Chile SpA recorded revenue of ₹ 138.35 crores and earned net profit of ₹ 7.72 crores for the year ended 31st March, 2025, as compared to revenue of ₹ 114.23 crores and earned net profit of ₹ 3.21 crores during the previous year. During the year under review, your Company incorporated a Wholly Owned Subsidiary in UK namely Garware Technical Fibres UK Pvt. Ltd. ("GTF UK") on 14th March, 2025. GTF UK is yet to commence its operations.

Garware Technical Textile Private Limited ("GTTPL"), is a Wholly Owned Subsidiary of your Company incorporated in India. GTTPL is engaged in the business of manufacture and supply of ropes and cordage product during the year under review. GTTPL recorded revenue of ₹ 38.59 lakhs and net loss of ₹ 10.09 lakhs for the year ended 31st March, 2025.

Garware Environmental Services Private Limited ("GESPL"), is a Wholly Owned Subsidiary of your Company incorporated in India. GESPL is yet to start its commercial operations.

Garware Technical Fibres Foundation ("GTFF") is a Wholly Owned Subsidiary of your Company incorporated in India under Section 8 of the Companies Act, 2013, to undertake various Corporate Social Responsibility activities in areas or subjects specified in Schedule VII of the Companies Act, 2013.

Your Company does not have any material Subsidiary.

Garware Meditech Private Limited ("GMPL") is an associate of your Company incorporated in India and presently not having any business activity.

TP Bhaskar Renewables Limited, ("TPBRL") is an associate of your Company. TPBRL is an Indian Company and operates a solar power plant under captive power delivery arrangement with the Company. The Company utilizes the power generated by TPBRL's from its solar power plant, up to the contracted capacity of 8.5 MW, to partially meet its energy requirements, on captive basis in accordance with the provision of the Electricity Act, 2003.

Pursuant to provisions of first proviso of sub-section (3) of Section 129 of the Companies Act, 2013, a Statement containing salient features of the Financial Statement of its Subsidiaries and Associate Companies in Form No. AOC-1 is attached to the Financial Statement, which forms an integral part of this Report.



#### **CONSOLIDATED FINANCIAL STATEMENTS:**

Pursuant to the provisions of Section 129 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and the applicable Accounting Standards, the Company has prepared

a Consolidated Financial Statement of the Company, its Subsidiaries and Associate Companies in the same form and manner as that of the Company, which shall be laid before the ensuing Annual General Meeting of the Company along with the laying of the Company's Standalone Financial Statement.

The Annual Report of the Company inter alia contains the Standalone Audited Financial Statement of the Company and Consolidated Audited Financial Statement of the Company and its Subsidiaries and Associate Companies except its Wholly Owned Subsidiary, Garware Technical Fibres Foundation, which is incorporated under Section 8 of the Companies Act, 2013.

Considering the nature and the insignificant variability of its returns, it has been concluded that the Company does not have 'control' over Garware Technical Fibres Foundation, and therefore, it has not been consolidated alongwith the Financial Statement of the Company.

The Company has not yet infused any share capital into its Wholly owned Subsidiary Garware Technical Fibres UK Pvt. Ltd. ("GTF UK") and GTF UK is yet to commence its operations. In view of this, the accounts for the Financial Year 2024-25 are not drawn for GTF UK.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Standalone Audited Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and Financial Statements in respect of its Subsidiaries and Associate Companies are uploaded on the Company's website: <https://www.garwarefibres.com/investors/financial-information/shareholder-meeting#investosmenu>.

The Financial Statements of the Subsidiaries, Associate Companies and the related detailed information, will be made available to any Member of the Company, its Subsidiaries and Associate Companies, who may be interested in obtaining the same. The Financial Statements of the Subsidiaries and Associate Companies will also be available for inspection by any Member at the Company's Registered Office, as well as at the Registered Offices of the respective Subsidiaries and Associate Companies.



#### **BUY-BACK OF EQUITY SHARES:**

Your Company bought back 5,25,000 equity shares of the Company of face value of ₹ 10/- each from all Eligible Shareholders, who tendered the shares on a proportionate basis and extinguished the same on 25th April, 2024. The total paid up capital of your Company stands reduced from ₹ 20,37,81,690/- divided into 2,03,78,169 equity shares of face value of ₹ 10/- each to ₹ 19,85,31,690/- divided into 1,98,53,169 equity shares of face value of ₹ 10/-

each post extinguishment of the said 5,25,000 equity shares of the Company. The Buyback resulted in a cash outflow of ₹ 199.50 crores (excluding transaction costs). The Company funded the Buyback from its free reserves.

In accordance with Section 69 of the Companies Act, 2013, the Company has created capital redemption reserve of ₹ 52.50 lakhs equal to the nominal value of the shares bought back as an appropriation from general reserves.



### SHARE CAPITAL CHANGES PURSUANT TO BONUS ISSUE:

With an objective to reward the existing Members, the Board of Directors at their meeting held on 14th November, 2024, recommended issue of bonus equity shares, in the proportion of 4:1, i.e., 4 (four) new fully paid-up equity share of ₹ 10/- (Indian Rupees Ten) each for every 1 (one) existing fully paid-up equity share of ₹ 10/- (Indian Rupees Ten) each held by them, by capitalising a sum not exceeding ₹ 79,41,26,760/- (Indian Rupees Seventy Nine Crores Forty One Lakhs Twenty Six Thousand Seven Hundred Sixty only) out of the General Reserve of the Company, as per the audited accounts of the Company for the financial year ended 31st March, 2024.

To facilitate issue of Bonus Shares as aforesaid and any further capital issuance in future, Board of Directors in their said meeting had recommended to increase the Authorised Share Capital to ₹ 120,00,00,000/- (Indian Rupees One Hundred Twenty Crores only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of ₹ 10/- (Indian Rupees Ten) each and 1,00,00,000 (One Crore) Unclassified Shares of ₹ 10/- (Indian Rupees Ten) each.

The increase in Authorised Share Capital and issue of Bonus Shares as above was approved by Members vide resolution dated 21st December, 2024 passed through Notice of Postal Ballot dated 14th November, 2024. Consequently, 7,94,12,676 Bonus Shares were allotted on 6th January, 2025 to members whose names appeared on the register of members as on 3rd January, 2025, being the record date fixed for this purpose.

Pursuant to the aforesaid issue of Bonus Shares, the Issued, Subscribed and Paid-up Equity Share Capital of your Company was increased from ₹ 19,85,31,690/- (Rupees Nineteen Crores Eighty Five Lakhs Thirty One Thousand Six Hundred and Ninety only) divided into 1,98,53,169 (One Crore Ninety Eight Lakhs Fifty Three Thousand One hundred and Sixty Nine) Equity Shares of face value of ₹ 10/- each (Rupees Ten only) to ₹ 99,26,58,450/- (Rupees Ninety Nine Crores Twenty Six Lakhs Fifty Eight Thousand Four Hundred and Fifty only) divided into 9,92,65,845 (Nine Crores Ninety Two Lakhs Sixty

Five Thousand Eight hundred and Forty Five) Equity Shares of face value of ₹ 10/- each (Rupees Ten only) due to allotment of 7,94,12,676 (Seven Crores Ninety Four Lakhs Twelve Thousand Six hundred and Seventy Six) Equity Shares of face value of ₹ 10/- each (Rupees Ten only).



### DIVIDEND:

Your Directors, after taking into account, the various provisions of Dividend Distribution Policy of the Company, have recommended a Dividend of ₹ 1.50/- per share (15%) on the subscribed capital consisting of 9,92,65,845 Equity Shares of ₹ 10/- each, of the Company, for your consideration and approval at ensuing Annual General Meeting for the Financial Year 2024-25. The total proposed dividend for the year would absorb an amount of ₹ 14,88,98,768/-.

Pursuant to the provisions of Income- tax Act, 1961 as amended, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, make the payment of the final dividend after deduction of tax at source as per the applicable statutory provisions.

The Dividend as recommend by the Board of Directors, if approved by the Members of the Company, will be paid to the eligible Members within the stipulated time.



### DIVIDEND DISTRIBUTION POLICY:

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had adopted a Dividend Distribution Policy and the same is uploaded on Company's website: <https://www.garwarefibres.com/investors/policies/dividend-distribution-policy>.



### DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposit within the meaning of Sections 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).



### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2025.



### MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION:

There were no material changes and commitments, affecting the financial position of the Company



occurred between the end of the Financial Year of the Company i.e. 31st March, 2025 and the date of this Directors' Report i.e. 15th May, 2025.



### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of your Company is duly constituted in compliance with the requirements of the Companies Act, 2013 read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Article 96 of the Articles of Association of the Company, Mr. V. R. Garware (DIN 00092201) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Mr. Shridhar Shrikrishna Rajpathak (DIN: 00040387) will be attaining the age of 75 years on 29th May, 2026, the Special Resolution pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuing the appointment of Mr. Shridhar Shrikrishna Rajpathak (DIN: 00040387) as Non-Executive Independent Director of the Company to hold the office for the remaining term of his re-appointment i.e., upto 11th November, 2026, is placed for approval of Members at Item No. 6 of Notice calling Forty- Eighth (48th) Annual General Meeting of the Company, which forms an integral part of this Report.

Details regarding Mr. V. R. Garware and Mr. Shridhar Shrikrishna Rajpathak, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard - 2 of General Meeting are contained in the accompanying Notice calling Forty- Eighth (48th) Annual General Meeting of the Company, which forms an integral part of this Report.

The Members of the Company, vide Postal Ballot Notice dated 27th May, 2024, had passed the Special Resolution approving the appointment Mr. Ashish Goel (DIN: 00147449) as Non-Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 28th May, 2024 pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation of Nomination and Remuneration Committee of the Board of Director. Mr. Ashish Goel, will not be liable to retire by rotation.

During the year under review Mr. Shrikant

Pandharinath Kulkarni (DIN: 00006914) ceased from the office of Non-Executive Independent Director upon completion of his second term of five (05) consecutive years w.e.f. close of business hours on 24th September, 2024.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. V. R. Garware, Chairman and Managing Director, Mr. Shashank Gupta, Chief Financial Officer and Mr. Sunil Agarwal, Company Secretary and Compliance Officer, are discharging the functions and responsibilities of whole-time Key Managerial Personnel of the Company.

During the Financial Year 2024-25, there was no change in the composition of the Board of Directors and the Key Managerial Personnel, except as stated above.



### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they are in compliance with sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.



### **STATEMENT OF BOARD OF DIRECTORS:**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the attributes of integrity, expertise and experience required to best serve the interest of the Company.



### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, hereby state and confirm that:

1. In the preparation of the Annual Financial

Statements for the year ended 31st March, 2025, the applicable Accounting Standards have been followed and there are no material departures;

2. For the Financial Year ended 31st March, 2025, such Accounting Policies as mentioned in the Notes to the Financial Statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made, where necessary so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the Profit and Loss of the Company for the year ended 31st March, 2025;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities in accordance with the provisions of the Companies Act, 2013;
4. The Annual Financial Statements have been prepared on a "Going Concern" basis;
5. Proper Internal Financial Controls were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.



### ANNUAL EVALUATION BY THE BOARD:

In view of the provisions of the Companies Act, 2013 and considering the Guidance Note dated 5th January, 2017, issued by the Securities and Exchange Board of India ("SEBI"), the Nomination & Remuneration Committee of the Board had laid down comprehensive framework including the criteria for evaluation of performance of the Board as a whole and various committees of the Board and individual Directors, including Independent Directors. Based on the above mentioned comprehensive framework, the Board of Directors of the Company had carried out Annual Evaluation of the performance of the Board as a whole, the Directors individually and also the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

On collation of all the responses, feedback was provided by the Chairman of the Board to the Board of Directors and each member of the Board.

The Board noted the evaluation results that were collated and presented to the Board.

The Directors expressed their satisfaction with the evaluation process.

A separate meeting of Independent Directors was

held on Monday, 10th February, 2025, without the presence of Non-Independent Directors and members of the management, inter alia, to:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that was deemed necessary for the Board to effectively and reasonably perform their duties.



### NUMBER OF MEETINGS OF THE BOARD:

There were six (06) meetings of the Board of Directors held during the year, details of which are given in the annexed "Corporate Governance Report"



### COMPOSITION OF THE COMMITTEES OF THE BOARD:

The details relating to the composition of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee are given in the annexed "Corporate Governance Report".



### AUDITORS:

#### 1. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee, M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration no. 106201W/W100598), were appointed as Statutory Auditors at the 45th Annual General Meeting of the Company to hold the office for a second term of five (05) consecutive years, from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company.

#### STATUTORY AUDITORS' REPORT:

There are no audit qualifications, reservations or adverse remarks or disclaimers, in the Auditors' Report, as annexed elsewhere in this Annual Report.

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officer and employees under Section 143(12) of the Companies Act, 2013.

#### 2. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of



Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. SVD & Associates, Company Secretaries as Secretarial Auditor for the year ended 31st March, 2025.

The Secretarial Auditor has submitted its Report in Form No. MR-3 for the Financial Year ended on 31st March, 2025 and the same as set out in “Annexure 1”, forms an integral part of the Directors' Report. There are no qualifications, reservations or adverse remarks or disclaimers made in the Secretarial Audit Report.

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors had, at its meeting held on 15th May, 2025, on the recommendation of the Audit Committee, made its recommendation for the appointment of M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, (Firm Unique Code P2013MH031900), as Secretarial Auditors of the Company to carry out the Audit of the Secretarial and related records of the Company for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30.

The Members are requested to approve the appointment of M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune (Firm Unique Code P2013MH031900), as Secretarial Auditors of the Company for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30, as set out at Item No. 5 of the Notice of the Forty-Eight (48th) Annual General Meeting of the Company, which forms an integral part of this Report.

### 3. COST AUDIT:

The Company made and maintained the Cost Accounting Records under Section 148 of the Companies Act, 2013 for the Financial Year 2024-25. M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 000240), were appointed as Cost Auditor for conducting audit of Cost Accounting Records maintained by the Company, for the Financial Year 2024-25.

The Audit Report for the Cost Accounting records maintained by the Company for the Financial Year 2024-25, is under preparation and the same will be filed with the Central Government within the prescribed time limit.

M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 000240), were re-appointed as Cost Auditor for conducting an audit of Cost Accounting

Records maintained by the Company, for the Financial Year 2025-26.

A resolution proposing ratification of the remuneration of the said Cost Auditors' for the Financial Year ended 31st March, 2026, forms part of the Notice of the Forty-Eighth (48th) Annual General Meeting of the Company as Special Business by way of Ordinary Resolution.



### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans and guarantees given and investments made during the Financial Year 2024-25, under the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements, which forms an integral part of this Report.



### RELATED PARTY TRANSACTIONS:

All the transactions with Related Parties entered during the Financial Year 2024-25 by the Company, were in the ordinary course of business and on arm's length basis.

There were no Material Related Party Transaction(s) made with the Related Party as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions were placed before the Audit Committee for their prior approval. Omnibus approval of Audit Committee was obtained for the year for transactions which were of repetitive nature. The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website: <https://www.garwarefibres.com/investors/policies/related-party-transactions-policy>.

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



### ADEQUACY OF INTERNAL FINANCIAL CONTROL:

Your Company continued to remain focused on ensuring a robust and effective Internal Financial Control framework.

Internal Financial Controls laid down by your Company with reference to the Financial Statements are adequate, operating effectively and commensurate to the size, scale of operations and nature of business of the Company.



### REMUNERATION POLICY:

The Board of Directors of the Company has approved the Policy relating to remuneration for the Directors, Key Managerial Personnel and Senior Management

based on recommendation of Nomination & Remuneration Committee of the Board.

The salient aspects covered in the Policy have been outlined in the Corporate Governance Report, which forms an integral part of this Report.

As per the requirements of Section 178(4) of the Companies Act, 2013 details of such a Policy have been uploaded on the Company's website: <https://www.garwarefibres.com/investors/policies/remuneration-policy>.



**RISK MANAGEMENT POLICY:**

The Company recognizes the importance of Risk Management and hence the Board of Directors of the Company has adopted Risk Assessment and Minimization Policy Statement. This Policy Framework has been adopted as a fundamental part of the business policy to counter and combat the adverse consequential effects of various risks.

Risk Management involves the following:

- Identification of risks.
- Evaluation of the risks as to likelihood and consequences.
- Assessment of options for minimizing / covering the risks.
- Action Plan for the implementation of the Risk Management Plans.
- Review of the Risk Management efforts.
- Cyber Security Risk.

The Risk Management Committee of the Company has been entrusted by the Board with the responsibilities of risk assessment, management and mitigation within the framework of the Risk Assessment and Minimization Policy Statement. Details of the terms of reference and meeting of Risk Management Committee have been outlined in the annexed **“Corporate Governance Report”**.



**VIGIL MECHANISM:**

The Board of Directors of the Company has formulated a Vigil Mechanism Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, details of which are given in the annexed **“Corporate Governance Report”**.



**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility), Rules, 2014, your Company has established Corporate Social Responsibility (“CSR”) Committee and an Annual Report on CSR Activities, forming an integral part of the Directors' Report is set out in **“Annexure 2”**.



**THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is set out in **“Annexure 3”**, forming an integral part of the Directors' Report.



**ANNUAL RETURN:**

Pursuant to the provisions of Sections 92(3) of the Companies Act, 2013, your Company has uploaded its Draft Annual Return for the Financial Year 2024-25 on the Company's website: <https://www.garwarefibres.com/investors/financial-information/shareholder-meeting>.



**PERSONNEL:**

The relations with employees and workman at all levels continued to be cordial throughout the year.



**PARTICULARS OF EMPLOYEES:**

The information required pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **“Annexure 4”**, forming an integral part of the Directors' Report.



**THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (“the Sexual Harassment Act”):**

Your Company, has zero tolerance towards any action on the part of any employee, which may fall under the ambit of “Sexual Harassment” at workplace, and is fully committed to uphold and maintain the dignity of every woman employee working in the Company. Your Company, has formulated and implemented a Policy under the Sexual Harassment Act and Rules framed thereunder. As per the provisions of the Sexual Harassment Act and Rules made thereunder, your Company has constituted Internal Complaints Committee (“ICC”). During the Financial Year 2024-25, there was no complaint received by the Committee constituted under the Sexual Harassment Act.



**CORPORATE GOVERNANCE:**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance as well as the Auditor's Certificate regarding compliance of conditions of Corporate



Governance are set out in separate section, which forms an integral part of this Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.



**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Pursuant to the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company from an environmental, social and governance perspective is set out in separate section, which forms an integral part of this Report.



**OTHER DISCLOSURES:**

There were no significant and material orders passed by Regulators / Courts / Tribunals that would impact the going concern status of the Company and its future operations. There is no application filed or pending under Insolvency and Bankruptcy Code, 2016 against the Company during the Financial Year 2024-25.



**SECRETARIAL STANDARDS:**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.



**ACKNOWLEDGMENT:**

Your Directors gratefully acknowledge the support given by Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities and also the Members of the Company.

Your Directors would further like to record their appreciation for the unstinted efforts put in by all the Employees of the Company during the year.

On behalf of the Board of Directors,

**V. R. GARWARE**

Chairman & Managing Director  
DIN: 00092201

Pune  
15th May, 2025

**ANNEXURE 1 TO DIRECTORS' REPORT 2024-25**

**Secretarial Audit Report - Form No. MR-3  
(For the Financial Year ended 31st March, 2025)**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
Garware Technical Fibres Limited,  
Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune-411019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Technical Fibres Limited** bearing CIN: L25209MH1976PLC018939 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion there on.

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

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

- i. The Companies Act, 2013, (the Act) as amended from time to time and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the audit Period)**;
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(not applicable to the Company during the audit Period)**;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the Company during the audit Period)**; and
  - The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

vi. **We further report that,**

Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses and regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India; and
- The Listing Agreement entered into by the Company with Stock Exchanges pursuant to The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto. (hereinafter referred as 'SEBI LODR').

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

**We further report that,**

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

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

All decisions at Board Meetings and Committee Meetings and decisions through circular resolutions are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that,**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that,**

During the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

- The Company has bought back of 5,25,000 equity shares of ₹ 10/- (Rupees Ten) each, on April 25, 2024 representing 19.63% of the aggregate of the Company's paid up capital and free reserves as per audited financial statement of the Company for the year ended 31<sup>st</sup> March, 2023 from eligible equity shareholders on proportionate basis through the 'tender offer' process, at a price of ₹ 3,800/- (Rupees three thousand eight hundred only) per equity share payable in cash.
- The Company has through postal ballot on December 21, 2024 passed
  - special resolution for alteration of the Memorandum of Association and Articles of Association to increase its authorised share capital from ₹ 60,00,00,000/- (Rupees Sixty Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of ₹ 10/- (Rupees Ten) each and 1,00,00,000 (One Crore) unclassified shares of ₹ 10/- (Rupees Ten) each to ₹ 1,20,00,00,000 (Rupees One Hundred Twenty Crores Only) divided into 11,00,00,000 (Eleven Crores) equity shares of ₹ 10/- (Rupees Ten) each and 1,00,00,000 (One Crore) unclassified shares of ₹ 10/- (Rupees Ten) each.
  - ordinary resolution to issue 4 Bonus equity shares for every 1 equity share held by the shareholders as on the record date January 3, 2025 and allotted 7,94,12,676 bonus equity shares on January 6, 2025 and consequently the paid up capital has been increased from ₹ 19,85,31,690 to ₹ 99,26,58,450.



3. During the year Garware Technical Fibres UK Private Limited was incorporated in United Kingdom as wholly owned subsidiary of the Company on March 14, 2025.

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**

Partner  
FCS No: 6156  
C P No: 2664

Unique Code of the Firm: P2013MH031900  
Peer Review No:6357/2025  
UDIN: F006156G000327466

Place: Pune  
Date: 15th May, 2025

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Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

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**'ANNEXURE A'**

To,  
The Members,  
Garware Technical Fibres Limited,  
Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune-411019

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have physically verified the documents and evidences and also relied on data provided through electronic mode to us.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**

Partner  
FCS No: 6156  
C P No: 2664

Unique Code of the Firm: P2013MH031900  
Peer Review No:6357/2025  
UDIN: F006156G000327466

Place: Pune  
Date: 15th May, 2025



**ANNEXURE 2 TO DIRECTORS' REPORT 2024-25**

**The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25**

[Pursuant to the provision of Section 135 & Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rule, 2014, and forming part of the Directors Report for the year ended 31st March, 2025].

**1. Brief outline of CSR Policy of the Company**

The Board of Directors of the Company in compliance with the provisions of the Companies Act, 2013, and after taking into account the recommendations of the CSR Committee of the Company, has formulated the CSR policy and the same has been displayed on the Company's website: <https://www.garwarefibres.com/investors/csr-policy>.

The major thrust areas of CSR policy are promoting education & health care, promoting research and development in agriculture / horticulture / aquaculture / fisheries etc., empowering women, undertaking environmental friendly measures like tree plantation, and rural / agricultural extension / development projects, mainly in and around the geographical areas where the Company's plant / businesses are located.

**A brief overview of your Company's CSR Projects / Programme is given below:**

**Project Sarva Shiksha:**

Partnering in the national goal of education for all, the Company has continued its efforts for improvements in school infrastructure which caters largely to the marginalised sections of society. Along with improving the quality of education in the schools in the vicinity of the Company's Wai plant, the Company has extended this initiative to some schools in the coastal belt of eastern India and other part of the country by providing a computer lab and e-learning materials, RO water purifier, developed Mid-Day meal shade and wooden bench at School premises and classes and Cycle to girl students to address the problem of inadequate facilities and infrastructure. During the year under review, the Company has also contributed to provide sport facilities and training to the youth of Wai Dist.: Satara and nearby area in order to overall development and physical fitness of the youth.

**Project Swasthaya Seva:**

Good health is a vital asset for full individual development and sustainable progress of a society. Recognising the importance of this asset and the critical gaps that exist between demand and supply of health services in India, the Company is undertaking various projects to strengthen health infrastructure and facilities. In FY 2024-25 the Company has donated an Ambulance to the Trust in Junagadh with the aim to provide essential medical facilities and support to Fishermen Community and other needy people in this area.

**Project Vikas:**

The Company contributes to the overall development of rural areas, keeping in focus disadvantage communities like fisher folk and small farmers, by initiating development projects like infrastructural support, ensuring basic amenities for safe drinking water, and disaster management etc. In FY 2024-2025, as part of its ongoing efforts, the Company has donated Garbage Collection Vans to Bavdhan and Bopardi Grampanchayat in Dist. Satara in order to resolve the problem of collection of garbage and ensuring cleanliness in the village.

**Project Atmanirbhar:**

To ensure sustainable and remunerative livelihoods, the Company focuses on empowering youth with adequate skill sets for securing employment in relevant sectors. The Company's key initiative - Garware Youth Development Centre in Wai has taken significant steps by offering various vocational courses and enhancing employment capacities of youth. More information on this project is provided elsewhere in this annual report.

**2. Composition of the CSR Committee:**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee Held During the Year	Number of Meetings of CSR Committee Attended During the Year
1	Mr. S. S. Rajpathak	Chairman, Independent-Non-Executive Director	4	4
2	Mr. S. P. Kulkarni *	Member, Independent-Non-Executive Director	2	2
3	Mr. V. R. Garware	Member, Executive and Non-Independent Director	4	4
4	Ms. M. V. Garware	Member, Non-Executive and Non-Independent Director	4	4

\* Mr. S. P. Kulkarni ceased to be Committee Member w.e.f. 25th September, 2024.



3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-link
1	Composition of CSR Committee	<a href="https://www.garwarefibres.com/investors/board-of-directors/">https://www.garwarefibres.com/investors/board-of-directors/</a>
2	CSR Policy and CSR Projects	<a href="https://www.garwarefibres.com/investors/csr-policy/">https://www.garwarefibres.com/investors/csr-policy/</a>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: Not Applicable.
5. a. Average net profit of the company as per section 135(5) – ₹ 19,868.82/- lakhs.  
 b. Two percent of average net profit of the company as per Section 135(5) for the Financial Year – ₹ 397.38/- lakhs.  
 c. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years. – Nil.  
 d. Amount required to be set off for the Financial Year, if any – Nil.  
 e. Total CSR obligation for the Financial Year (5b+5c-5d) – ₹ 397.38/- lakhs.
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 54.54/- lakhs.  
 b. Amount spent in Administrative Overheads – ₹ 19.87/- lakhs.  
 c. Amount spent on Impact Assessment, if applicable – Nil.  
 d. Total amount spent for the Financial Year (6a+6b-6c) – ₹ 74.41/- lakhs.  
 e. CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6).		Amount Transferred to any Fund Specified under Schedule VII as per Second Proviso to Section 135(5).		
	Amount (₹ in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
74.41	322.97	28-04-2024	Not Applicable	Nil	Not Applicable

- f. Excess amount for set off, if any: No

Sr. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit average net profit of the company as per section 135(5)	397.38
(ii)	Total amount spent for the Financial Year	74.41
(iii)	Excess amount spent for the Financial Year[(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	FY 2021-22	154.61	85.95	85.95	Nil	NA	Nil	NA
2.	FY 2022-23	248.27	190.79	60.81	Nil	NA	129.98	NA
3.	FY 2023-24	306.62	306.62	104.04	Nil	NA	202.58	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): A sum of ₹ 74,41,052/- was spent on various CSR initiatives for the financial year ended on 31st March, 2025. The unspent amount of ₹ 3,22,96,835/- is towards certain ongoing projects and has been transferred to Unspent CSR Account as per the provisions of 135(6) of the Act.

**V. R. Garware**  
Chairman & Managing Director  
DIN: 00092201  
Date: 15th May, 2025

**S. S. Rajpathak**  
Chairman, CSR Committee  
DIN: 00040387  
Date: 15th May, 2025



**ANNEXURE 3 TO DIRECTORS' REPORT 2024-25**

**The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

[Pursuant to the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014].

**A. CONSERVATION OF ENERGY:**

- i) The Company constantly takes effective steps towards energy conservation. Some of the measures taken by the Company during the year are as under:
  - a) Installation of AC Motor and AC drive of Rope making machine to replace eddy current coupling variable speed drive.
  - b) Installation of HPF harmonic filter for Extrusion machines for power factor and power quality improvement.
  - c) Replaced DC Motor and DC Drive panel of extrusion machine by AC Motor and AC VFD.
  - d) Replaced AC Motor of Air Circulators by energy efficient BLDC motor with speed controller.
  - e) Installation of direct drive high torque low speed permanent magnet synchronous motors with 96% efficiency on Extruder instead of existing Induction motor 85% efficiency with Gear Box on Extruder machine 75mm/2.
  - f) Installation of 15HP IE3 energy efficient motors on 04 nos fast godet on 04 nos. Extruder instead of 20 HP normal induction motor.
  - g) Installation of sensor based 20 watt LED tube lights in canteen, parking, HR office, 1st, 2nd & 3rd shed ramp for energy saving.

ii) The steps taken by the company for utilising alternate sources of energy:  
 During the year under review, your Company procure the solar power through off site captive renewal energy basis from TP Bhaskar Renewables Limited ("TPBRL"), as per the provisions of the Electricity Act 2003. Your Company is availing solar energy generated by the Power Producer from its solar power plant upto contracted capacity of 8.5 million Kwh for its Pune and Wai plant.

iii) The Capital Investment on energy conservation equipments:  
 The Company has spent ₹ 71.88/- lakhs as Capital Investment on energy conservation equipments during the Financial Year 2024-25.

**B. TECHNOLOGY ABSORPTION:**

i) **The efforts made towards technology absorption and benefit derived:**  
 The Company has no active technology transfer or know-how / royalty agreements. However, the Company makes continuous efforts to gain data, knowledge and expertise from all its suppliers, customers, service providers, channel partners, etc., in their respective areas of operation and apply the same towards continually improving and innovating products and services offerings to its customers. This results in various benefits such as better solutions to satisfy customer needs, higher efficiencies and lower costs of operations, reduced carbon footprint, better utilization of capital, etc.

ii) **In case of Imported Technology:**  
 Your Company does not employ any foreign technology, which needs absorption or adaption. Your Company has developed on its own, various new products.

<b>iii) The Expenditure incurred on Research &amp; Development:</b>	(₹ in lakhs)
a) Capital	Nil
b) Revenue / Recurring	759.49
d) Total (a + b)	<u>759.49</u>
e) Total of Research & Development as a percentage of Revenue from Operation	<u>0.51%</u>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

1. Total Foreign Exchange earned and used:	(₹ in lakhs)
A. Total Foreign Exchange earned:	90,367.72
Total value of exports	<u>90,367.72</u>
B. Total Foreign Exchange used:	
a) Import of raw materials stores & spares, traded goods and capital goods	10,687.33
b) Expenditure in foreign currencies for business travel, subscription, professional fees, commission on export sales and overseas branch expenses, etc.	2,622.87
	<u>13,310.20</u>

On behalf of the Board of Directors

**V. R. GARWARE**

Chairman & Managing Director

DIN: 00092201

Pune,  
15th May, 2025


**ANNEXURE 4 TO DIRECTORS' REPORT 2024-25**

The information pursuant to the provision of Section 197(12) the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**PART A:**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirement	Disclosure
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.	Mr. V. R. Garware, Chairman & Managing Director – 174.39
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25; (as compared to last year).	Mr. V. R. Garware, Chairman & Managing Director: 30.66% Mr. Shashank Gupta, Chief Financial Officer: NA* Mr. Sunil Agarwal, Company Secretary: 21.44%
3.	The percentage increase in the median remuneration of employees in the Financial Year 2024-25.	-1.78%
4.	The number of permanent employees on the roll of the Company as on 31st March, 2025.	1,233 (Including Apprentices & probationers)
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increase in remuneration of the employee and percentile increase in remuneration of Managerial Personnel is in line with normal pay revisions, which is linked to individual performance and the Company's performance.
6.	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	The Company affirms that remuneration is as per the Remuneration Policy of the Company.

\* Since this information is available for part in the year 2023-24, therefore, the same is not comparable.  
 Note : Sitting Fees paid to the Directors have not been considered as remuneration.

**PART B**

The Statement comprising the names and other particulars of employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Report. The Annual Report is being sent to all the Members of the Company excluding the aforesaid statement. In terms of second proviso of Section 136 of the Companies Act, 2013, the said statement is available for inspection by the Members at the Registered Office of the Company, during the working hours of the Company for a period of twenty-one days before date of the ensuing Annual General Meeting of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office.

## ANNEXURE TO DIRECTORS' REPORT 2024-25: CORPORATE GOVERNANCE REPORT

Your Company has already complied with the mandatory requirements on Corporate Governance as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"]. A detailed Report is set out below.

### I. MANDATORY REQUIREMENTS

#### 1) PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company continues to be committed to high standards of Corporate Governance. Your Company's philosophy on Corporate Governance aims at adopting and practicing best corporate practices, while achieving Company's business objectives in a way that serves the interest of all Stakeholders. Towards this, the Company has adopted the practices mandated by the provisions of the SEBI (LODR) Regulations, 2015.

#### 2) BOARD OF DIRECTORS

i. Composition: The Board of Directors of the Company as on 31st March, 2025, consisted of:

Sr. No.	Name of Director	DIN	Designation	Position	Relationship between Directors inter-se
1	Mr. V. R. Garware	00092201	Chairman & Managing Director	Promoter - Executive	Relative of Ms. M.V. Garware
2	Ms. M. V. Garware	06948274	Director	Promoter - Non-Executive	Relative of Mr. V. R. Garware
3	Dr. S. S. Rajpathak	00040387	Director	Independent - Non-Executive	-
4	Ms. Mallika Sagar	02228386	Director	Independent - Non-Executive	-
5	Mr. A. S. Wagle	03403801	Director	Independent - Non-Executive	-
6	Mr. Ashish D. Goel <sup>@</sup>	00147449	Director	Independent - Non-Executive	-

ii. Attendance at the meetings of the Board of Directors and last Annual General Meeting and details of memberships of Directors in other Boards / Board Committees and number of Equity Shares held.

- Six (06) meetings of the Board were held during the Financial Year 2024-25 - on 30th April, 2024, 27th May, 2024, 8th August, 2024, 14th November, 2024, 6th January, 2025 and 10th February, 2025.

Name of Director	No. of Board Meetings Attended	Sitting Fees paid (₹)	Whether attended last A.G.M.	Directorships in other Companies and Membership of Committees and Post held in Committees as on 31st March, 2025*			No. of Equity Shares held as on 31st March, 2025
				Other Boards	Other Board Committees**		
					Chairman	Member	
Mr. V. R. Garware	5	N.A.	Yes	3***	-	-	****61,57,500
Ms. M. V. Garware	3	60,000	Yes	-	-	-	50
Mr. S. P. Kulkarni#	3	60,000	Yes	-	-	-	-
Dr. S. S. Rajpathak	6	1,20,000	Yes	-	-	-	1500
Ms. Mallika Sagar	3	60,000	Yes	-	-	-	-
Mr. A. S. Wagle	5	1,00,000	Yes	-	-	-	-
Mr. Ashish D. Goel <sup>@</sup>	3	60,000	Yes	-	-	-	-

\* Excludes Directorships in Foreign Companies, Private Limited Companies and companies under Section 8 of the Companies Act, 2013.

\*\* Only Audit Committee and Stakeholder Relationship Committee are reckoned for this purpose.

\*\*\* Mr. V. R. Garware was not Independent Director in any of these companies.

\*\*\*\* Out of 61,57,500 Equity Shares, 100 Equity Shares are held by Mr. Vayu Ramesh Garware, on behalf of two Trusts, i.e. Vayu Garware Family Trust and VRG Family Trust.

# Mr. Shrikant Pandharinath Kulkarni (DIN: 00006914) ceased from the office of Non-Executive Independent Director upon completion of his second term of five (05) consecutive years with effect from 25th September, 2024.

@ Mr. Ashish D. Goel, was appointed as Non-Executive Independent Director with effect from 28th May, 2024, which was approved by the Members of the Company by passing of Special Resolution through Postal Ballot passed as on 19th July, 2024.

- None of the Directors of the Company hold directorship in other Listed Entities.

#### 3) INDEPENDENT DIRECTORS

Your Company has appointed Independent Directors, who are having experience in their respective field / profession and meet the criteria of independence according to Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 2(47) and 149(6) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and are independent from the management. The Company has appointed Independent Directors and issued appointment letters to them. The terms and conditions of their appointment are on the Company's website: <https://www.garwarefibres.com/investors/terms-of-appointment-of-independent-directors/>.



The Members of the Company, vide Postal Ballot Notice dated 27th May, 2024, had passed the Special Resolution approving the appointment Mr. Ashish Goel (DIN: 00147449) as Non-Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 28th May, 2024 pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation of Nomination and Remuneration Committee of the Board of Director. Mr. Ashish Goel, will not be liable to retire by rotation. During the year under review Mr. Shrikant Pandharinath Kulkarni (DIN: 00006914) ceased from the office of Non-Executive Independent Director upon completion of his second term of five (05) consecutive years with effect from 25th September, 2024.

#### 4) COMMITTEES OF BOARD OF DIRECTORS

The Board at present has five (05) Committees.



##### A) AUDIT COMMITTEE

###### i. Constitution:

Terms of Reference of the Audit Committee have been set out in accordance with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015, and Section 177 of the Companies Act, 2013, and the Rules made thereunder, as amended from time to time.

###### ii. Composition:

Name of the Member	Designation	Position
Dr. S. S. Rajpathak*	Chairman	Independent - Non-Executive Director
Mr. S. P. Kulkarni**	Member	Independent - Non-Executive Director
Mr. V. R. Garware	Member	Executive Director
Mr. A. S. Wagle***	Member	Independent - Non-Executive Director
Mr. Ashish D. Goel****	Member	Independent - Non-Executive Director

Note: \* Designated as a Chairman of Audit Committee: w.e.f 25th September, 2024

\*\* Date of Cessation: w.e.f 25th September, 2024

\*\*\* Date of Appointment: w.e.f 28th May, 2024

\*\*\*\* Date of Appointment: w.e.f 25th September, 2024

###### iii. Meetings and Attendance:

The details of meetings held during the year, and the attendance thereat, are as follows:

- Four (04) meetings of the Audit Committee were held during the Financial Year 2024-25 - on 27th May, 2024, 8th August, 2024, 14th November, 2024 and 10th February, 2025.

Name of the Member	No. of Meetings Attended	Sitting Fees paid (₹)
Mr. S. S. Rajpathak	4	80,000
Mr. S. P. Kulkarni	2	40,000
Mr. V. R. Garware	4	N.A.
Mr. A. S. Wagle	2	40,000
Mr. Ashish D. Goel	2	40,000

The Statutory Auditors of the Company attended all four (04) meetings held during the Financial Year 2024-25.

The Company Secretary acted as Secretary to the Audit Committee.

##### B) NOMINATION & REMUNERATION COMMITTEE / REMUNERATION-COMPENSATION OF DIRECTORS

###### i. Constitution:

Terms of Reference of the Nomination & Remuneration Committee have been set out in accordance with the requirements of Regulation 19 read with Paragraph A of Part D of Schedule II of the SEBI (LODR) Regulations, 2015, and Section 178 of the Companies Act, 2013, and Rules made thereunder.

###### ii. Composition:

Name of the Member	Designation	Position
Dr. S. S. Rajpathak*	Chairman	Independent - Non-Executive Director
Mr. S. P. Kulkarni**	Member	Independent - Non-Executive Director
Mr. V. R. Garware	Member	Executive Director
Mr. A. S. Wagle	Member	Independent - Non-Executive Director
Mr. Ashish D. Goel***	Member	Independent - Non-Executive Director

Note: \* Designated as a Chairman of Nomination & Remuneration Committee: w.e.f 25th September, 2024

\*\* Date of Cessation: w.e.f 25th September, 2024

\*\*\* Date of Appointment: w.e.f 25th September, 2024

**iii. Meetings and Attendance:**

Two (02) Meetings of the Nomination & Remuneration Committee was held during the Financial Year 2024-25 on 27th May, 2024 and 14th November, 2024.

Name of the Member	No. of Meetings Attended	Sitting Fees paid (₹)
Mr. S. S. Rajpathak	2	40,000
Mr. S. P. Kulkarni	1	20,000
Mr. V. R. Garware	2	N.A.
Mr. A. S. Wagle	2	40,000
Mr. Ashish D. Goel	1	20,000

The Company Secretary acted as Secretary to the Nomination & Remuneration Committee.

**iv. Performance Evaluation Criteria of Directors and Independent Directors:**

Based on the criteria set by the Nomination & Remuneration Committee of the Board, the Board of Directors of the Company has carried out annual evaluation of its own performance, the Directors individually (excluding the Director being evaluated) as well as done the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee.

On collation of all the responses, feedback was provided by Chairman of the Board of Directors to the Board and to each member of the Board.

The Board noted the evaluation results that were collated and presented to the Board. The Directors expressed their satisfaction with the evaluation process.

On 10th February, 2025, a separate Meeting of the Independent Directors of the Company, was held, inter alia to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole,
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors, and
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Ms. Mallika Sagar, Mr. S. S. Rajpathak, Mr. A. S. Wagle and Mr. Ashish D. Goel were present at the meeting held on 10th February, 2025

**v. Remuneration Policy and Remuneration of Directors:**

**a) Remuneration Policy**

The salient aspects of Remuneration Policy are present here in below.

The Company's Remuneration Policy is guided by the set of principles as envisaged under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Policy provides broad frame work relating to the remuneration for the Directors, Key Managerial Personnel ("KMP") and Senior Management. The guiding principles of the Policy are that Remuneration and other terms of employment would be competitive and attractive in order to ensure that the Company can attract, retain and motivate competent professionals, who would work towards achieving Company's Mission, as set out in Company's "Mission and Value Statement".

The Policy is framed with an objective that in determination of the remuneration packages / scales of pay, due consideration is given to pay and other employment conditions prevailed in the technical textile industry and other comparable manufacturing organizations in around the place of work and there is a proper balance between the fixed and variable (i.e. incentive) pay with an aim to reward the short-term and long-term performance taking into consideration the overall performance of the Company and achievements of Key Result Areas ("KRAs") / Balance Score Card Objectives / Targets, as mutually agreed in advance between the concerned Executive and his supervising personnel.

As per the requirements of Section 178(4) of the Companies Act, 2013, details of such a Policy have been displayed on the Company's website: <https://www.garwarefibres.com/remuneration-policy/>.

**b) Remuneration of Directors**

**i. Non-Executive Directors:**

The remuneration of Non-Executive Directors is decided by the Board of Directors on recommendation by Nomination & Remuneration Committee. At present, only sitting fees are paid to Non-Executive Directors for attending Board Meetings, Audit Committee Meetings and Nomination & Remuneration Committee Meetings. The payment of sitting fees is within the limits prescribed under the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

**ii. Executive Director:**

Mr. V. R. Garware, was re-appointed as Managing Director of the Company to be designated as Chairman & Managing Director ("CMD") for a period of five (05) years effective from 1st December, 2021 and his appointment and terms thereof including remuneration was approved by the Members at Forty-Fourth Annual General Meeting of the Company held on Thursday, 16th September, 2021.



Particulars of the present remuneration payable are detailed below:

- a. Salary: Basic Salary of ₹ 22,00,000/- (Rupees Twenty Two Lakhs only) per month.
- b. Special Allowance: ₹ 9,00,000/- (Rupees Nine Lakhs only) per month.
- c. Perquisites and Allowances:
  1. The CMD is entitled to various perquisites including rent free fully furnished accommodation or house rent allowance in lieu thereof up to sixty (60) percent of his basic salary, medical expenses / allowance, leave travel allowance / concession, travelling and halting allowances, children education allowance, club fees, group health insurance coverage, group accident insurance coverage, such other perquisites and allowances in accordance with the rules of the Company.  
These perquisites would be either in the form of reimbursement of actual expenses or as payment of allowances.
  2. The CMD shall be entitled to the Company's contribution to provident fund, employees' pension scheme and superannuation fund as per the rules of the Company.
  3. The CMD shall also be entitled to the benefits of gratuity as per the scheme for senior executives and earned leave and encashment of earned leave at the end of the tenure which shall not be included in the computation of the ceiling on remuneration.
  4. The CMD shall be entitled to use of Company's maintained car(s) with driver(s) for the use of the Company's business. Further, the telephone and other communication facilities will provided to the CMD at his residence and other places of his temporary stay for business purposes. These cost / expenses towards such communication facilities will not be considered as perquisites.  
Perquisites and allowances shall be valued as per Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be valued at actual cost.
- d. Commission:
 

Besides the salary, perquisites and allowances, the CMD shall also be paid remuneration by way of commission. The amount of commission is determined by the Board of Directors every year based on the performance for a particular financial year subject to the condition that total remuneration for any financial year shall not exceed ten (10) percent of the net profit of the Company from that financial year so that total remuneration is commensurate with the growth and overall prospects of the Company and adequately rewards the efforts put-in, and contribution made in overall growth and future prospects of the Company as CMD of the Company.
- e. Upon recommendation by the Nomination and Remuneration Committee, the Board of Directors is at liberty to alter and vary the terms and conditions of the remuneration as above, during the period of re-appointment, as long as total remuneration does not exceed the limits as mentioned herein above.
- f. Notwithstanding anything contrary herein contained, where in any financial year during the currency of tenure of the appointee, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, as minimum remuneration with a liberty to the Board of Directors to revise, amend, alter and vary the terms and conditions relating to remuneration payable to the CMD in such manner as may be permitted in accordance with provisions of the Act and Schedule V thereto or any other amendments thereto.
- g. For the purpose of computation of minimum remuneration, the following is not included:
  1. Contribution to provident fund, superannuation fund or annuity fund to the extent of these either singly or put together are not taxable under the Income Tax Act, 1961;
  2. Gratuity at a rate not exceeding half a month's salary for each completed year of service; and
  3. Encashment of leave at the end of the tenure.
- h. The employment may be terminated by either party by giving to the other party one hundred and eighty (180) days' prior notice in writing;

### C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR Committee")

#### i. Constitution:

In terms of the requirements under the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy), Rules, 2014, a CSR Committee was constituted by the Board of Directors of the Company. Terms of Reference of the CSR Committee have been set out in accordance with the requirements of Section 135 of the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

#### ii. Composition:

Name of the Member	Designation	Position
Dr. S. S. Rajpathak	Chairman	Independent - Non-Executive Director
Mr. S. P. Kulkarni*	Member	Independent - Non-Executive Director
Mr. V. R. Garware	Member	Executive Director
Ms. M. V. Garware	Member	Non-Executive Director

Note: \* Date of Cessation: w.e.f 25th September, 2024.

**iii. Meetings and Attendance:**

The details of meetings held during the Financial Year 2024-25, and the attendance thereat, are as follows: Four (04) meetings of the Corporate Social Responsibility Committee (“CSR Committee”) were held during the Financial Year 2024-25 on 27th May, 2024, 8th August, 2024, 14th November, 2024 and 10th February, 2025.

Name of the Member	No. of Meetings attended
Dr. S. S. Rajpathak	4
Mr. S. P. Kulkarni	2
Mr. V. R. Garware	4
Ms. M. V. Garware	3

The Company Secretary acted as Secretary to the CSR Committee.

**D) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**i. Constitution:**

In terms of the requirements under the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “Stakeholders Relationship Committee” has been constituted by the Board of Directors of the Company.

**ii. Composition:**

Name of the Member	Designation	Position
Dr. S. S. Rajpathak	Chairman	Independent - Non-Executive Director
Mr. S. P. Kulkarni*	Member	Independent - Non-Executive Director
Mr. V. R. Garware	Member	Executive Director
Mr. A. S. Wagle**	Member	Independent - Non-Executive Director

Note: \* Date of Cessation: w.e.f 25th September, 2024

\*\* Date of Appointment: w.e.f 25th September, 2024

**iii. Functions, Role and Responsibility:**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Schedule II Part D, clause B. of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors entrusted the following functions, role and responsibility to the “Stakeholder Relationship Committee”:

1. Approving transfer / transmission / transposition of shares / consolidation of folios.
  2. Approving issue of duplicate / fresh share certificates on account of requests for duplicate / split / consolidation of shares.
  3. Resolving the grievances of the security holders of the company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
  4. Review of measures taken for effective exercise of voting rights by Shareholders.
  5. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
  6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Shareholders of the Company and
  7. Appoint or designate any Company Official as a Secretary of the Committee.
- iv. During the Financial Year 2024-25, eleven (11) meetings of the “Stakeholder Relationship Committee” were held.
  - v. During the Financial Year 2024-25, 11 Shareholders complaints were received and the same were resolved. Other communications received were also replied / resolved.
  - vi. There were no unresolved / unattended communications / complaints of Shareholders pending as of 31st March, 2025.
  - vii. There were no pending share transfers as of 31st March, 2025.
  - viii. The Share Transfer Agents, M/s. MUFG Intime India Private Limited, has been authorized to authenticate all routine transfers, transmission and transposition of Shares Certificates. Presently, transfers, transmissions etc., are effected within fifteen (15) days.
  - ix. Mr. Sunil Agarwal, Company Secretary & Head-Legal, of the Company is appointed as a Compliance Officer.
  - x. On receipt of authorization from the Board of Directors of the Company, the Stakeholder Relationship Committee (“SR Committee”) had formed a sub-committee in the name and style as Share Transfer Committee comprising of Mr. Sunil Agarwal, Company Secretary & Compliance Office and Mr. Santosh Purohit, Asst. General Manager, Secretarial & Legal, of the Company:- Pursuant to SEBI’s notification dated 12th December 2024, Regulation 40(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been omitted. In light of the above, please note that the Share Transfer Committee shall cease to exist.
  - xi. During the Financial Year 2024-25, eleven (11) meetings of the “Share Transfer Committee” were held.


**E) RISK MANAGEMENT COMMITTEE:**
**i. Constitution:**

In terms of the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Risk Management Committee" has been constituted by the Board of Directors of the Company.

**ii. Composition:**

Name of the Member	Designation	Position
Mr. V. R. Garware	Chairman	Executive Director
Mr. S. P. Kulkarni*	Member	Independent - Non-Executive Director
Mr. A. S. Wagle**	Member	Independent - Non-Executive Director
Dr. S. S. Rajpathak	Member	Independent - Non-Executive Director

Note: \* Date of Cessation: w.e.f 25th September, 2024

\*\* Date of Appointment: w.e.f 25th September, 2024.

**iii. Functions, Role and Responsibility:**

In terms of the provisions of Regulation 21 read with Schedule II Part D, Clause C. of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors entrusted the following functions, role and responsibility to the "Risk Management Committee":-

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To perform such other activities related to Risk Assessment and Minimisation as requested by the Board of Directors or to address issues related to subject within its term of reference; and
- The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

**iv. Meetings and Attendance:**

The details of meetings held during the Financial Year 2024-25, and the attendance thereat, are as follows: Two (02) meetings of the Risk Management Committee were held during the Financial Year 2024-25 on 8th August, 2024 and 31st January, 2025.

Name of the Member	No. of Meetings attended
Mr. V. R. Garware	2
Mr. S. P. Kulkarni	1
Dr. S. S. Rajpathak	2
Mr. A. S. Wagle	1

The Company Secretary acted as Secretary to the Risk Management Committee.

**5) GENERAL BODY MEETINGS**
**i. Details of location and time of holding the last three (03) Annual General Meetings:**

Date	Time	Venue of all three (03) Meetings	Details of Special Resolution Passed
Tuesday, 13th September, 2022	10.30 a.m. (IST)	The Annual General Meeting of the Company was held through two-way Video Conference ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance / Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which the deemed Venue of the AGM.	N.A.
Monday, 18th September, 2023	10.30 a.m. (IST)		N.A.
Thursday, 19th September, 2024	10.30 a.m. (IST)		N.A.

ii. Special Resolution passed by Postal Ballot:

a. On 20th July, 2024, the Shareholders passed the Special Resolutions on the following subject matter, by way of Postal Ballot.

**Details of Special Resolution:**

1. Resolution No. 1: Appointment of Mr. Ashish D. Goel (DIN: 0147449) as an Non-Executive Independent Director of the Company.

The Postal Ballot Notice was sent on Tuesday, 18th June, 2024, only through electronic mode (i.e. e-mail) to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, 14th June, 2024 (the "Record Date") who have registered their e-mail addresses with the Company / Depository Participant.

Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965), Partners of M/s. SVD & Associates, Company Secretaries who has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner and in accordance with the applicable laws, has submitted his report on 20th July, 2024 ("the Report").

In accordance with the Report, the Result of Postal Ballot, as detailed below, was declared by Mr. V. R. Garware, Chairman & Managing Director, on 20th July, 2024.

Sr. No.	Particulars	Resolution No. 1	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	748	14110496
II.	Total votes not casted	0	0
III.	Number of votes rejected / less voted	9*	221605
IV.	Total No. of valid votes cast	748	14110496
	Number of valid votes in favour	741	14110211
	Number of valid votes against	7	285
	Votes in favour of the resolution as a percentage of valid votes exercised		99.99

\* Votes cast by 9 shareholders holding 2,21,605 shares are considered invalid.

b. On 23rd December, 2024, the Shareholders passed the Special Resolutions on the following subject matter, by way of Postal Ballot.

**Details of Special Resolution:**

1. Resolution No. 1: Increase in Authorised Share Capital and consequent alteration to the Capital Clause "V" of the Memorandum of Association and Article "3" of the Articles of Association of the Company.

2. Resolution No. 2: Issue of 7,94,12,676 fully paid-up Bonus Equity Shares of INR 10/- (Indian Rupees Ten) each. The Postal Ballot Notice was sent on Thursday, 21st November, 2024, only through electronic mode (i.e. e-mail) to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on Friday, 15th November, 2024 (the "Record Date") who have registered their e-mail addresses with the Company / Depository Participant.

Mr. Sridhar Mudaliar, Partner (CP. No. 2664) or failing him Mrs. Meenakshi R. Deshmukh, Partner (CP No. 7893), Partners of M/s. SVD & Associates, Company Secretaries who has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner and in accordance with the applicable laws, has submitted his report on 23rd December, 2024 ("the Report").

In accordance with the Report, the Result of Postal Ballot, as detailed below, was declared by Mr. V. R. Garware, Chairman & Managing Director, on 23rd December, 2024.

Sr. No.	Particulars	Resolution No. 1		Resolution No. 2	
		Number of Shareholders	Number of votes cast	Number of Shareholders	Number of votes cast
I.	Total votes cast	293	1,40,78,836	295	1,40,78,833
II.	Total votes not casted	0	0	0	0
III.	Number of votes rejected / less voted	6*	42,997	6*	42,997
IV.	Total No. of valid votes cast	293	1,40,78,836	295	1,40,78,833
	Number of valid votes in favour	276	1,40,73,418	271	1,39,64,823
	Number of valid votes against	17	5,418	24	1,14,010
	Votes in favour of the resolution as a percentage of valid votes exercised		99.99		99.99

\* Votes cast by 6 shareholders holding 42,997 shares are considered invalid.

iii. As on date, no Special Resolution is proposed to be conducted through Postal Ballot.


**6) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company familiarises its Independent Directors with their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. As per the requirements of Regulation 34 (3) read with Part C of Clause V of the SEBI (LODR) Regulations, 2015 details of such Familiarisation Programmes conducted has been displayed on the Company's website: <https://www.garwarefibres.com/investors/familiarisation-programme-for-independent-directors/>.

**7) THE CORE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS, AS REQUIRED IN THE CONTEXT OF BUSINESS(ES) AND SECTOR(S) OF THE COMPANY FOR IT TO FUNCTION EFFECTIVELY**

The Board of Directors of the Company has identified the following core skills / expertise / competence of the board of directors, as required in the context of business(es) and sector(s) of the Company for it to function effectively and those actually available with the board of directors and directors individually:

Sr. No.	Areas of Expertise Required	Availability with the Board	Names of the Directors, who have such Core Skills / Expertise / Competence
<b>1. Technical Textile Industry Knowledge / Experience</b>			
a.	Experience relating to technical textile industry	Yes	Mr. Vayu R. Garware, Dr. S. S. Rajpathak
b.	Knowledge relating to technical textile and polymer industry	Yes	
c.	Understanding of laws, rules, regulation and policy relevant to technical textile industry	Yes	Mr. Vayu R. Garware, Dr. S. S. Rajpathak, Mr. A. S. Wagle
d.	Experience relating to International business, market and competition	Yes	Mr. Vayu R. Garware, Dr. S. S. Rajpathak, Mr. Ashish Goel
<b>2. Technical skills / experience possessed by the Board Members</b>			
a.	Accounting and finance knowledge	Yes	Mr. Vayu R. Garware, Ms. Mayuri V. Garware, Dr. S. S. Rajpathak, Ms. Mallika Sagar, Mr. Ashish Goel
b.	Marketing knowledge	Yes	Mr. Vayu R. Garware, Ms. Mayuri V. Garware, Ms. Mallika Sagar, Mr. Ashish Goel
c.	Information Technology understanding	Yes	Mr. Vayu R. Garware
d.	Talent Management qualities	Yes	Mr. Vayu R. Garware, Ms. Mayuri V. Garware, Dr. S. S. Rajpathak, Ms. Mallika Sagar, Mr. A. S. Wagle, Mr. Ashish Goel
e.	Leadership qualities	Yes	Mr. Vayu R. Garware, Ms. Mayuri V. Garware, Dr. S. S. Rajpathak, Ms. Mallika Sagar, Mr. A. S. Wagle, Mr. Ashish Goel
f.	Compliance and risk assessment abilities	Yes	Mr. Vayu R. Garware, Dr. S. S. Rajpathak, Mr. A. S. Wagle, Mr. Ashish Goel
<b>3. Behavioral Competencies possessed by the Board Members</b>			
a.	Integrity and ethical standards	Yes	Mr. Vayu R. Garware, Ms. Mayuri V. Garware, Dr. S. S. Rajpathak, Ms. Mallika Sagar, Mr. A. S. Wagle, Mr. Ashish Goel
b.	Mentoring abilities	Yes	
c.	Interpersonal relations	Yes	



## **8) POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY**

The Board of Directors of the Company has approved a Policy on Materiality of Related Party Transaction and dealings with Related Party Transactions as per the provisions of the Companies Act, 2013, the Companies (Meeting of Board and Its Power) Rules, 2014 and the SEBI (LODR) Regulations, 2015 and the same has been displayed on the Company's website: <https://www.garwarefibres.com/investors/related-party-transactions-policy/>.

The Company management ensures total adherence to the approved Policy on Related Party Transactions without any compromise.

## **9) DISCLOSURES**

- i. There were no materially significant related-party transactions, which had potential conflict with the interest of the Company at large.
- ii. The Company has complied with the requirements of the Listing Agreements with Stock Exchanges as well as Regulations and Guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI or Stock Exchanges or any Statutory Authorities, on any matter related to Capital Market, during the last three (03) years.
- iii. The Board of Directors have adopted a Vigil Mechanism Policy, which is applicable to all full-time employees and Directors of the Company for reporting their genuine concerns, which covers malpractice, unethical behavior, fraud or suspected fraud, manipulation, misappropriation of monies and violation of the Companies Codes. The said Vigil Mechanism Policy also provides adequate safeguards against victimization of persons who use such mechanism and provisions for direct access to the Chairperson of the Audit Committee, in appropriate and exceptional cases. None of the employees has been denied access to the Audit Committee Chairman. The salient features of the "Vigil Mechanism" of the Company as approved by the Board of Directors has been displayed on the Company's website: <https://www.garwarefibres.com/investors/vigil-mechanism/>.
- iv. The Board of Directors has adopted a Code of Conduct for all Board Members and Senior Management of the Company, which came into effect from 1st January, 2006. A copy of the same has been displayed on the Company's website: <https://www.garwarefibres.com/investors/corporate-governance/code-of-conduct-for-directors#investorsmenu> & <https://www.garwarefibres.com/investors/code-of-conduct-for-managers/>. Certificate on compliance is given separately.
- v. The Board of Directors of the Company has adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)", "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" and formulated a "Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vi. CEO (Chairman and Managing Director), and CFO, have made necessary certification on Financial Statements & Cash Flow Statement for the year to the Board of Directors of the Company.
- vii. The Board of Directors, on quarterly basis, reviews compliance reports of all laws. There were no instances of non-compliance of material nature reported.
- viii. The Company has laid down procedures to inform the Board of Directors about the risk assessment and minimization procedures.
- ix. There were no transactions disclosed to Board by Senior Management relating to material financial and commercial nature, involving potential conflict of interest with the Company. A statement in summary form of transactions with related parties is placed periodically before the Audit Committee.
- x. The Company is not having any outstanding Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.
- xi. The Company has complied with all mandatory requirements of the SEBI (LODR) Regulations, 2015.
- xii. The Company is not having any Material Subsidiary as defined under Regulation 16(C) of the SEBI (LODR) Regulations, 2015. The policy for determining Material Subsidiaries has been displayed on the Company's website: <https://www.garwarefibres.com/investors/policy-to-determine-material-subsidiaries/>.
- xiii. The Company is exposed to commodity price risk and foreign currency exchange risk in the course of its business. The Company did not engage in commodity price risk hedging activities. The Company's foreign currency exchange exposures are monitored on a daily basis under the expert guidance of consultants.



A formal foreign exchange policy had been adopted by the Board thereby providing the treasury with a broad operating framework with stress on keeping risks low as far as possible and within a specified limit. The Board also review foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if material in its quarterly meeting.

- xiv. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.
- xv. The Company has received a certificate dated 15th May, 2025 from Mr. Sridhar Mudaliar, Partner of M/S. SVD & Associates, a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority and is set out in “Annexure A”, forming an integral part of the Corporate Governance Report.
- xvi. During the Financial Year 2024-25, the Board of Directors of the Company has accepted all the recommendations of Committees of the Board of Directors of the Company in case mandatorily required.
- xvii. Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditor of the Company and all entities in the network firm / network entity of which the Statutory Auditor of the Company is ₹ 60.92 lakhs.
- xviii. The details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as below:
  - a. Number of complaints filed during the Financial Year 2024–25: Nil
  - b. Number of complaints disposed of during the Financial Year 2024–25: Nil
  - c. Number of complaints pending as on end of the Financial Year 2024–25: Nil

xix. **Loans and advances**

The Disclosure on Loans and Advances with Related Parties forms an integral part of the Notes to Financial Statements for the financial year ended 31st March, 2025 (both Standalone and Consolidated basis) as included in this Annual Report.

xx. **Disclosure of certain types of agreements binding Listed Entities**

There is no such agreement which is required to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxi. **Senior Management Personnel**

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name	Designation	Particulars of Changes During the Year, if any
1	Mr. Shujaul Rehman	CEO - Cordage	–
2	Mr. Thirumalai Kulkarni	Chief Operating Officer-Geosynthetics Division	–
3	Mr. Ravendra Mishra	Head-Human Capital	–
4	Mr. Vivek Kulkarni	President-Operations	–
5	Dr. Sanjay Charati	President & Head-R&D	–
6	Mr. Shashank Gupta	Chief Financial Officer	–
7	Mr. Sunil Agarwal	Company Secretary	–

## 10) MEANS OF COMMUNICATION

- i. Apart from publication in leading newspapers i.e., ‘Business Standard’ (All India) and ‘Loksatta’ (Pune), the quarterly Financial Statements as well as Annual Financial Statements are displayed on the Company's website: <https://www.garwarefibres.com/investors/financial-results/>. Further, quarterly Shareholding Patterns are displayed on the Company's website: <https://www.garwarefibres.com/investors/stock-exchanges-disclosure/shareholding-pattern>. Presentation on Financial Statements and official news releases are also submitted to Stock Exchange(s) for public dissemination before its release. During the year under review, presentation made to institutional investors or to the analysts is displayed on the Company's website: <https://www.garwarefibres.com/investors/stock-exchanges-disclosure/event-base-disclosure> and is also submitted to Stock Exchange(s).
- ii. A Management Discussion and Analysis Report is enclosed separately as part of this Annual Report.



**11) GENERAL SHAREHOLDER INFORMATION**

**i. 48th Annual General Meeting**

- Day, Date and Time Tuesday, 02nd September, 2025, 10:30 a.m. (I.S.T.)

- Venue The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2024 dated 19th September, 2024 read with General Circular Nos. 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the said MCA Circulars and SEBI Circular dated 3rd October, 2024 read with Master Circular dated 11th November, 2024 (hereinafter referred to as “SEBI Circular”), the Company has decided to convene its ensuing 48th Annual General Meeting through VC / OAVM (“AGM”), and the Members can attend and participate in the ensuing AGM through VC / OAVM only. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance / Clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue of the AGM.

- ii. **Financial Year** 1st April to 31st March
- iii. **Record date** Tuesday, 26th August, 2025
- iv. **Dividend payment date** On or after Tuesday, 02nd September, 2025 onwards
- v. **Listing of Equity Shares**

The Equity Shares of the Company are listed on:

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel No.: (022) 2272 1233 / 4 Fax No.: (022) 2272 1919	<b>National Stock Exchange of India Limited.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel No.: (022) 2659 8100 / 8114 Fax No.: (022) 2659 8120
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The Listing Fee has been paid up to date, to BSE Limited and National Stock Exchange of India Limited.

**vi. Share Transfer Agent**

MUFG INTIME INDIA PRIVATE LIMITED (Formerly as Link Intime India Private Limited)  
 Akshay Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune-411001.  
 Tel. No.: (020) 2616 1629, 2616 0084; 2616 3503; Email: [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com);  
 Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**vii. (i) Distribution of Shareholding as on 31st March, 2025**

Distribution of Shareholding (Rupees)				Report Type = All (NSDL + CDSL + Physical)				
Sr. No.	Shareholding of Nominal Value of ₹ 10 each			No. of Shareholders	% to Total Shareholders	No. of Shares Held	Nominal Value (in ₹)	% to Total Shares
	From	-	To					
1	1	to	500	43173	89.6636	3476919	34769190	3.5026
2	501	to	1000	1792	3.7217	1374752	13747520	1.3849
3	1001	to	2000	1212	2.5171	1780352	17803520	1.7935
4	2001	to	3000	665	1.3811	1672606	16726060	1.6850
5	3001	to	4000	285	0.5919	1007615	10076150	1.0151
6	4001	to	5000	260	0.5400	1219922	12199220	1.2289
7	5001	to	10,000	389	0.8079	2747035	27470350	2.7674
8	10,001	and	Above	374	0.7767	85986644	859866440	86.6226
	Total			48150	100.00	99265845	992658450	100.00


**(ii) Pattern of Shareholding as on 31st March, 2025.**

Category Code	Category of Shareholder	Shareholding details			
		Number of Share holders	Total Number of Shares held	Number of Shares held in Dematerialised Form	As a % of (A+B)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
(1)	Indian Promoters	17	52609080	52609080	53.00
(2)	Foreign Promoters	0	0	0	0
	<b>Sub-Total (A)</b>	<b>17</b>	<b>52609080</b>	<b>52609080</b>	<b>53.00</b>
<b>(B)</b>	<b>Public Shareholding</b>				
<b>(1)</b>	<b>Institutions</b>				
(a)	Mutual Fund	12	10033771	10033771	10.11
(b)	Alternate Investment Funds	14	703149	703149	0.70
(c)	Banks	3	4140	3140	0.01
(d)	Insurance Companies	2	152365	152215	0.15
	<b>Sub-Total (B)(1)</b>	<b>31</b>	<b>10893425</b>	<b>10892275</b>	<b>10.97</b>
<b>(2)</b>	<b>Institutions (Foreign)</b>				
	Foreign Portfolio Investor Category I	97	9547605	9547605	9.62
	Foreign Portfolio Investor Category II	6	182875	182875	0.18
	<b>Sub-Total (B)(2)</b>	<b>103</b>	<b>9730480</b>	<b>9730480</b>	<b>9.80</b>
<b>(3)</b>	<b>Non-Institutions</b>				
(a)	Investor Education and Protection Fund Authority	1	582799	582799	0.59
(b)	Resident Individual holding nominal share capital up to Rs. 2 lakhs	43280	13059771	12879212	13.16
(c)	Resident Individual holding nominal share capital in excess of Rs. 2 lakhs	88	6950157	6950157	7.00
(d)	Non Resident Indians (NRIs)	1816	1092143	1092043	1.10
(e)	Foreign National	1	5000	5000	0.01
(f)	Hindu Undivided Family	794	1194383	1194383	1.20
(g)	Trusts	5	16638	16638	0.02
(h)	Limited Liability Partnership	46	96896	96896	0.10
(i)	Clearing Member	4	1729	1729	0.00
(j)	Bodies Corporate	586	2272708	2272244	2.89
(k)	Escrow Account	1	760636	760636	0.77
	<b>Sub-Total (B)(3)</b>	<b>46622</b>	<b>26032860</b>	<b>25851737</b>	<b>26.23</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>46756</b>	<b>46656765</b>	<b>46474492</b>	<b>47.00</b>
	<b>Non-Promoter-Non Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(C)</b>	<b>Total Non-Promoter-Non Public Shareholding (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A)+(B)+(C)</b>	<b>46773</b>	<b>99265845</b>	<b>99083572</b>	<b>100</b>

Note: No Shares Pledged or otherwise Encumbered by Promoter and Promoter Group.

**viii. Dematerialisation of Shares and Liquidity**

ISIN No. - INE276A01018

The Shares of the Company can be held and traded in electronic form. SEBI has stipulated the Shares of the Company for compulsory delivery in dematerialization form only, by all investors from 8th May, 2000. As of 31st March, 2025, 98.95% shares have already been dematerialized.

The Shares of the Company are actively traded on BSE Limited & National Stock Exchange of India Limited and have good liquidity.

**ix. Email Addresses:**

In order to enable us to further extend our support towards paperless compliance, as a part of Green initiatives in the Corporate Governance, which was introduced by MCA in the year 2011, the Shareholders' who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In respect of shares held in physical form, Shareholders are requested to register their e-mail addresses with the Company / R & T Agent. (With Depository Participant in case of Shares held in dematerialized form.)

**x. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

There were no GDRs / ADRs / Warrants / any other convertible instruments outstanding as on 31st March, 2025.

**xi. Commodity price risk or foreign exchange risk and hedging activities**

The Company is exposed to commodity price risk and foreign currency exchange risk in the course of its business. The Company did not engage in commodity price risk hedging activities. The Company's foreign currency exchange exposures are monitored on a daily basis under the expert guidance of consultants. A formal foreign exchange policy had been adopted by the Board thereby providing the treasury with a broad operating framework with stress on keeping risks low as far as possible and within a specified limit. The Board also review foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if material in its quarterly meet.

**xii. Plant Locations**

Plot No. 11, Block D-1,  
M.I.D.C., Chinchwad, Pune - 411 019, Maharashtra.  
Tel. No.: (020) 2799 0000

Plot No. C-1, C-13, C-14, B-226, B-227 & D-1,  
M.I.D.C., Wai - 412 803, Dist. Satara, Maharashtra  
Tel. No.: (02167) 308301 / 02

**xiii. Address for Correspondence**

The Shareholders may send their communications to the Company at its Registered Office mentioned below or directly to the Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly as Link Intime India Pvt. Ltd.)

Company Secretary  
Garware Technical Fibres Limited  
Plot No. 11, Block D-1, M.I.D.C.,  
Chinchwad, Pune - 411 019, Maharashtra  
Tel. No.: (020) 2799 0177  
Email: [secretarial@garwarerfibres.com](mailto:secretarial@garwarerfibres.com)

MUFG Intime India Private Limited  
(formerly as Link Intime India Pvt. Ltd.)  
Akshay Complex, Block No. 202, 2nd Floor,  
Off Dhole Patil Road, Near Ganesh Temple, Pune - 411 001  
Tel. No.: (020) 2616 1629 / 0084 / 3503  
Email: [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com)

**xiv. Credit Rating obtained by the Company along with any revisions thereto during the Financial Year 2024-25**

The ICRA Limited has assigned the rating as per below for facilities availed by the Company, as under:

Bank Facilities	Previous Rated Amount (₹ Crore)	Current Rated Amount (₹ Crore)	Assigned Rating	Rating Action
Line of Credit	235.00	400.00	Long-term Rating at ICRA] AA+ (pronounced ICRA double A plus) – Outlook (Stable)	Reaffirmed
			Short-term Rating at [ICRA]A1+ (pronounced ICRA A one plus)	

**xv. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.**

**II. NON-MANDATORY REQUIREMENTS**

**Disclose to the extent to which the discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015 have been adopted.**

- i. The Board: As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of Chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- ii. Shareholder Rights: Quarterly Financial Statements are published in leading newspapers and uploaded on Company's website: <http://www.garwarefibres.com>.
- iii. Modified opinion(s) in Audit Report: The Auditors have raised no qualification or issued modified report on the Financial Statements.
- iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Presently, Mr. V. R. Garware is the Chairman & Managing Director of the Company and is also the CEO of the Company.
- v. Reporting of Internal Auditor: The Company has appointed Internal Auditor (employee) for conducting the Internal Audit. Internal Auditor has direct access to the Audit Committee.

**III. REPORT OF CORPORATE GOVERNANCE**

This Chapter of the Annual Report together with the information given under "Management Discussion and Analysis" constitutes a detailed compliance report on Corporate Governance during Financial Year 2024-25.


**DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER REGULATION 34(3) READ WITH CLAUSE D OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO THE CODE OF CONDUCT**

In accordance with the provision of Regulation 34(3), read with Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, V. R. Garware, Chairman and Managing Director of the Company hereby declare that all Board Members and Senior Management Personnel of the Company have given the affirmation for the Financial Year 2024-2025 on compliance with Code of Conduct of the Company as applicable to them respectively.

Pune,  
01st April, 2025

**V. R. Garware**  
 Chairman & Managing Director  
 DIN: 00092201

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of,

**GARWARE TECHNICAL FIBRES LIMITED**

We, Mehta Chokshi & Shah LLP, Chartered Accountants, the Statutory Auditors of **GARWARE TECHNICAL FIBRES LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and other Assurance and Related Service Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Mehta Chokshi & Shah LLP**  
 Chartered Accountants  
 FRN: 106201W/W100598

**Rakesh Agarwal**  
 Partner

Place: Pune  
 Date: 15th May, 2025

M.No: 170685  
 UDIN: 25170685BMIVCC3298



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
Garware Technical Fibres Limited,  
Plot No. 11, Block D-1, M.I.D.C., Chinchwad,  
Pune - 411019.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Garware Technical Fibres Limited** having CIN-L25209MH1976PLC018939 (hereinafter referred to as “the Company”) and having registered office at Plot No 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment / cessation in the Company
1	Mr. Vayu Garware	00092201	01.12.1995
2	Mrs. Mayuri Garware	06948274	16.08.2014
3	Mr. Shrikant Kulkarni <sup>§</sup>	00006914	21.07.2007
4	Mr. Shridhar Rajpathak <sup>#</sup>	00040387	24.05.2017
5	Ms. Mallika Sagar	02228386	30.05.2019
6	Mr. Anil Wagle	03403801	30.01.2024
7	Mr. Ashish Goel <sup>^</sup>	00147449	28.05.2024

Note:

# Mr. Shridhar Rajpathak was appointed as an Independent Director w.e.f. November 11, 2021 for the period of five years.

^ Mr. Ashish Goel was appointed as an Independent Director w.e.f. May 28, 2024 for the period of five years.

§ Mr. Shrikant Kulkarni ceased to be Director w.e.f. September 25, 2024 upon completion of 2nd term as an Independent Director.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**

Partner

FCS No.: 6156

C P No.: 2664

Peer Review No: 6357/2025

UDIN: F006156G000327576

Place: Pune

Date: 15th May, 2025



## ANNEXURE TO DIRECTORS' REPORT 2024-25: BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Garware Technical Fibres Ltd. (GTFL) is a leading force in India's technical textiles sector, established in 1976. GTFL has evolved into a globally recognized company, offering innovative solutions across various industries, including high-performance aquaculture cage nets, fishing nets, sports nets, safety nets, agricultural nets, coated fabrics, polymer ropes, and geosynthetics. With a presence in over 75 countries, GTFL has made significant strides in international markets, driven by a mission that prioritizes innovation in research and development, processes, and market strategies.

As a pioneer in technical textiles, the Company boasts 28 patents, a highly skilled R&D team of 22 scientists, and a product portfolio of over 20,000 SKUs. GTFL's commitment to combining brilliant ideas with decisive action fosters a proactive culture, ensuring the transformation of innovation into tangible results and sustainable growth.

GTFL's operations are designed to deliver value to all stakeholders - customers, employees, investors, business partners, and communities. The Company continuously engages with these stakeholder groups to ensure transparent communication, inclusive decision-making, and mutual growth. Its policies, governance mechanisms, and value-driven culture reflect a strong commitment to responsible business conduct.

### Mission Statement

- Provide innovative, application-focused solutions to enhance value of our customers globally.

### Core Values

- Continuously improve our products and services to become preferred partner of our customers.
- Own the process of delivering results with enterprising spirit and joy of working in an empowering environment.
- Enhance stakeholder value through profitable growth in sales and earnings.
- Enhance our family bond with the employees & business partners through fair & equitable dealings as well as constant communication.

## Section A: General Disclosures:

### Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Entity	L25209MH1976PLC018939
2.	Name of the Listed Entity	Garware Technical Fibres Limited
3.	Year of Incorporation	01-04-1976
4.	Registered Office Address	Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019, Maharashtra, India
5.	Corporate Address	Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019, Maharashtra, India
6.	E-mail	<a href="mailto:secretarial@garwarefibres.com">secretarial@garwarefibres.com</a>
7.	Telephone	020-2799 0000/0306
8.	Website	<a href="https://www.garwarefibres.com">https://www.garwarefibres.com</a>
9.	Financial Year for which report is being done	1st April, 2024 – 31st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (INR.)	99,26,58,450*
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Vivek Kulkarni President- Operations 020 - 2799 0000 <a href="mailto:vkulkarni@garwarefibres.com">vkulkarni@garwarefibres.com</a>
13.	Reporting Boundary (Standalone or Consolidated basis)	The disclosures under this report are made on Standalone basis.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Note:

\* During the year, the paid-up capital of the Company stands increased to ₹ 99,26,58,450/- from ₹ 20,37,81,690/- on account of Buyback and Bonus.

**Products and Services:**

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

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Manufacturing	Manufacture of Cordage, Rope, Twine, Netting, Man made fibres and Others n.e.c.	98.29%

**17. Product / Services sold by the entity (accounting for 90% of the entity's turnover):**

S. No.	Product / Service	NIC Code	% Of Total Turnover Contributed
1.	Netting	1394	58.96%
2.	Twine, Ropes and Yarn	1394/2030	22.77%
3.	Other Products	1313	16.56%

**Operations:**

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

Location	Number of Plants	Number of Offices	Total
National	2 (Pune and Wai, Maharashtra)	4 Branch Offices and 9 Depots	15
International	0	4 Branch / Representative offices and 3 Overseas Subsidiaries	8

**19. Markets Served by the Entity:**

**a. Number of Locations:**

Location	Number
National (No. of States)	Pan India
International (No. of Countries)	Around 75 countries mainly in Europe and America

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

The exports contribute 60.7% of the total turnover of the Company during the reporting period FY 2024-25.

**c. A Brief on types of customers?**

The Company operates on both a B2B and B2C business models. Our customer base includes end users and channel partners who then sell the products to end users ranging from aquaculture farms, commercial fisheries, protected cultivation farms, shipping and construction companies, civil engineering, sports facilities / infrastructure companies, and many more.

**Employees:**

**20. Details as at the end of Financial Year 2024-25:**

**a. Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
<b>Employees (including differently abled)</b>						
1.	Permanent Employees	579	562	97%	17	3%
2.	Other than Permanent Employees	96	84	88%	12	12%
3.	<b>Total Employees (1+2)</b>	<b>675</b>	<b>646</b>	<b>96%</b>	<b>29</b>	<b>4%</b>
<b>Workers (including differently abled)</b>						
4.	Permanent Workers	533	533	100%	0	0%
5.	Other than Permanent Workers	25	24	96%	1	4%
6.	<b>Total Workers (4+5)</b>	<b>558</b>	<b>557</b>	<b>99.82%</b>	<b>1</b>	<b>0%</b>


**b. Differently abled Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
<b>Differently Abled Employees</b>						
1.	Permanent Employees	0	0	0%	0	0%
2.	Other than Permanent Employees	0	0	0%	0	0%
3.	<b>Total Employees (1+2)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Differently Abled Workers</b>						
4.	Permanent Workers	0	0	0%	0	0%
5.	Other than Permanent Workers	0	0	0%	0	0%
6.	<b>Total Workers (4+5)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**21. Participation / Inclusion / Representation of Women:**

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	6	2	33%
Key Management Personnel	3	0	0%

Note: In terms of Section 203 of the Companies Act, 2013.

**22. Turnover rate for permanent employees and workers:**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	28%	22%	16%	40%	18%	10%	1%	11%
Permanent Workers	0.90%	0%	0.90%	0.30%	0%	0.30%	1%	0%	1%

**23. Holding, Subsidiary and Associate Companies (including joint ventures):**
**(a). Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the Holding / Subsidiary / Associate Company / Joint Venture (A)	Indicate whether Holding / Subsidiary / Associate Company / Joint Venture	% Of Shares held by Listed Entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Entity (Yes / No)
1.	Garware Technical Fibres USA Inc.	Wholly Owned Subsidiary	100%	No
2.	Garware Technical Fibres Chile SpA.	Wholly Owned Subsidiary	100%	No
3.	Garware Environmental Services Private Limited	Wholly Owned Subsidiary	100%	No
4.	Garware Technical Textile Private Limited	Wholly Owned Subsidiary	100%	No
5.	Garware Technical Fibres Foundation	Wholly Owned Subsidiary	100%	No
6.	Garware Technical Fibres UK Private Limited*	Wholly Owned Subsidiary	100%	No
7.	Garware Meditech Private Limited	Associate	50%	No
8.	TP Bhaskar Renewables Limited	Associate	26%	No

\*Garware Technical Fibres UK Private Limited was incorporated on 14th March, 2025. As on the date of this Report, GTFUK is yet to commence its operations.

**24. CSR Details:**

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes / No)	Yes
(ii) Turnover (in INR.)	₹ 14,88,68,01,448
(iii) Net Worth (in INR.)	₹ 12,20,21,37,700

25. Transparency and Disclosures Compliances: Complaints / Grievances on any of the principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Yes / No) (Provide web-link of Policy)	Current Financial Year 2024-25		Previous Financial Year 2023-24		Remarks
		Number of Complaints Filed	Number of Complaints Pending at Close of Year	Number of Complaints Filed	Number of Complaints Pending at Close of Year	
Communities	Yes. Contact details are uploaded on the website of the Company with the help of which the Community can raise their concern / issues. <a href="https://www.garwarefibres.com/contact">https://www.garwarefibres.com/contact</a>	0	0	0	0	NA
Shareholders	Yes. Board of Directors have entrusted following responsibility to Stakeholder Relationship Committee - resolving the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new / duplicate certificates, general meetings, etc. <a href="https://www.garwarefibres.com/investors/shareholder-information/disclosure-under-regulation-46-of-SEBI-regulations">https://www.garwarefibres.com/investors/shareholder-information/disclosure-under-regulation-46-of-SEBI-regulations</a>	11	0	10	0	There were no unresolved/unattended communications/complaints of shareholders pending as of 31st March, 2025.
Employees and Workers	Yes. Whistle blower policy, POSH Committee and HR policies. The Company has a platform- SAMWAD to connect with permanent employees and workers to share updates with them on policies, programs, trainings, complaints / Grievances and suggestions. <a href="https://www.garwarefibres.com/investors/policies/vigil-mechanism">https://www.garwarefibres.com/investors/policies/vigil-mechanism</a>	38*	0	33**	0	Suggestions addressed.
Customers	Yes. The Company has a customer complaint portal, wherein each salesperson has a login id to register the customer complaints related to their product portfolio issue or concern. <a href="https://www.garwarefibres.com/contact">https://www.garwarefibres.com/contact</a>	71	13	91	11	Pending complaints as on 31st March, 2025 will be closed in FY 25-26. The same is under investigation with the Company.
Supply Chain Partners	Yes. All suppliers have access to the Company representative contact details in the procurement team and that of purchase manager too. In case the query is not resolved, then there is clear escalation metric in the Company to resolve the grievance and ensure satisfactory response to the supplier.	0	0	0	0	NA

\* All 38 suggestions made by Employees and Workers, fall under SAMWAD -general working conditions and health and safety suggestions made below under Principle 3, Q13.

\*\* Out of the 33 suggestions made by Employees and Workers, 1 complaint falls under POSH, while remaining 32 fall under SAMWAD -general working conditions and health and safety suggestions made below under Principle 3, Q13. All complaints have been duly addressed and resolved during the year.



**26. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or the Opportunity (Negative / Positive)
1.	Health, Safety, and Environment	Risk	<ul style="list-style-type: none"> <li>Non-compliance with safety measures by employees and workers pose a major safety risk to the work force and to the Company's financial well-being.</li> </ul>	<ul style="list-style-type: none"> <li>Elimination of potential hazards, training on importance of using personal protective equipment, safety training, audits to check compliance levels, rewards, mock drills on a regular basis.</li> </ul>	Negative
2.	Climate Change and Sustainability Risks	Risk	<ul style="list-style-type: none"> <li>Direct impact on operations and business on account of climate change and sustainability risks</li> </ul>	<ul style="list-style-type: none"> <li>The company has initiated energy transition by investing in renewable energy initiatives which have also led to emission reductions, using biomass briquettes instead coal which reduce emission and tree plantation drives. Company has disaster management &amp; emergency preparedness plan in place.</li> </ul>	Negative
3.	Waste and wastewater Management	Risk	<ul style="list-style-type: none"> <li>Inappropriate waste handling can lead to spillage and seepage within ground water deteriorating water and soil quality.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has processes for proper collection and disposal of waste, chemical handling, prevention of oil spillages and installation of effluent treatment plants (ETPs) to effectively treat and manage waste water.</li> </ul>	Negative
4.	Chemical Safety and Management	Opportunity	<ul style="list-style-type: none"> <li>The Company can avoid/minimize adverse impact at plant level or at end user facilities when using chemicals of non-hazardous nature.</li> </ul>	<ul style="list-style-type: none"> <li>The Company uses water-based chemicals in its manufacturing process and avoids the use of hazardous / toxic chemicals to prevent / minimize any adverse impacts on the environment. Our eco-friendly product development which requires less antifouling treatment at enduse facilities.</li> </ul>	Positive
5.	Innovation	Opportunity	<ul style="list-style-type: none"> <li>The Company engages in continuous research and development to create eco-friendly and green products with low carbon and environmental footprint.</li> <li>One such instance is Nylon twines used to manufacture nets. These nets are required to be treated with antifouling paint which contained 20% to 25% metallic copper or cuprous oxide which usually goes into water posing serious pollution hazard.</li> </ul>	<ul style="list-style-type: none"> <li>The Company developed copper infused nets which contains less than 50% of copper use in antifouling paint process.</li> <li>The Company is focusing more on sustainable products, the components of which are recyclable at the end-of-life cycle.</li> </ul>	Positive
6.	Training and Education	Opportunity	<ul style="list-style-type: none"> <li>Providing training and education to employees and workers to improves their efficiency and reduces the chances of incidents or work hazards.</li> </ul>	<ul style="list-style-type: none"> <li>The Company undertakes capability building sessions for employees and workers organized on varied team building and New Product Development "NPD" sessions, Communication training, Udan 2.0 training on leadership, behaviour-based safety training, Technical training program, TPM &amp; energy conservation training programs.</li> </ul>	Positive
7.	Customer Centricity	Opportunity	<ul style="list-style-type: none"> <li>Recognizing the critical importance of reducing turnaround time and enhancing service efficiency for our customers in the key overseas markets, we are addressing this challenge by moving our operations closer to them. This approach mitigates the risks associated with delays, quick turnaround supply, improves customer satisfaction and loyalty, and strengthens our competitive edge through faster, more reliable service. This proactive strategy is essential for driving growth, building stronger relationships, and ensuring long-term success in our key markets.</li> </ul>	<ul style="list-style-type: none"> <li>By strategically positioning our set up and support hubs closer to key customer locations in the USA and Europe, investing in local talent and infrastructure, and integrating advanced logistics and communication technologies, we are significantly reducing turnaround times and enhancing service efficiency to foster deeper, more meaningful customer relationships.</li> </ul>	Positive
8.	Supply Chain Disruptions	Risk	<ul style="list-style-type: none"> <li>Given the company's significant export dependency (over 60% of revenue from exports) and its presence in more than 75 countries, disruptions in the global supply chain due to geopolitical tensions, port congestion, or international trade restrictions (such as recent Red Sea crisis impacts, and logistic cost escalations) can materially affect the logistic cost, delivery timelines and customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>The company is actively diversifying its logistics partners, developing local stocking points in key geographies and strengthening supplier relationships to minimize reliance on single sources.</li> </ul>	Negative
9.	Currency Fluctuation and Forex Risk	Risk	<ul style="list-style-type: none"> <li>Given the high level of export business, adverse currency movements (especially USD-INR and Euro-INR) can impact profitability.</li> </ul>	<ul style="list-style-type: none"> <li>The Company uses a structured foreign exchange policy thereby providing guidance to the treasury to keep risk low with in specific limit and time to time take expert guidance on the subject to reduce currency exposure.</li> </ul>	Negative
10.	Expansion into High-Performance Infrastructure Solutions	Opportunity	<ul style="list-style-type: none"> <li>With growing demand for Infrastructure-related products, the company is expanding its Geosynthetics product line (used in infrastructure, erosion control, and road construction sectors), as highlighted in their product updates and recent annual reports.</li> </ul>	<ul style="list-style-type: none"> <li>Continued investment in product innovation and certification (e.g., BIS certifications for geosynthetic products), along with capacity expansion to cater to infrastructure projects in India and export markets.</li> </ul>	Positive



## A Legacy of Trust, Innovation and Value Creation

### Section B: Management and Process Disclosures:

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

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Policy and Management Processes</b>									
1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes*	Yes	Yes	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	c. Web Link of the policies, if available	Wherever mandated by applicable Rules and Regulations, the Company has posted the respective policies on its website as per details below: 1. <a href="https://www.garwarefibres.com/investors/code-of-conduct-for-directors/">https://www.garwarefibres.com/investors/code-of-conduct-for-directors/</a> 2. <a href="https://www.garwarefibres.com/investors/code-of-conduct-for-managers/">https://www.garwarefibres.com/investors/code-of-conduct-for-managers/</a> 3. <a href="https://www.garwarefibres.com/investors/vigil-mechanism/">https://www.garwarefibres.com/investors/vigil-mechanism/</a> 4. <a href="https://www.garwarefibres.com/investors/csr-policy/">https://www.garwarefibres.com/investors/csr-policy/</a> 5. <a href="https://www.garwarefibres.com/sites/default/files/2023-05/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price.pdf">https://www.garwarefibres.com/sites/default/files/2023-05/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price.pdf</a> 6. <a href="https://www.garwarefibres.com/about-us/mission-values/">https://www.garwarefibres.com/about-us/mission-values/</a> 7. <a href="https://www.garwarefibres.com/investors/policies/ems-policy">https://www.garwarefibres.com/investors/policies/ems-policy</a> 8. <a href="https://www.garwarefibres.com/remuneration-policy/">https://www.garwarefibres.com/remuneration-policy/</a> The remaining Policies are circulated to respective Stakeholders for ensuring adherence.								
2.	Whether the entity has translated the policy into procedures? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes***
4.	Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- ISO 9001:2015 - ISO 14001:2015 - ISO 45001:2018								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	At GTFL, we are committed to upholding sustainable business practices that are environmentally, socially, and economically responsible. We strive to minimize any adverse impacts arising from our operations while actively contributing to the well-being of society and the planet. Our approach is guided by strong Environmental, Social, and Governance (ESG) principles, which are embedded across our business functions and decision-making processes. The following ESG related actions demonstrate our ongoing commitment to sustainability: <ul style="list-style-type: none"> <li>• Achieve Net-Zero greenhouse gas emissions by 2050.</li> <li>• 1500 numbers of tree plantations in the year 2025-26.</li> <li>• Recycle and Reuse 100% HDPE</li> <li>• Replace diesel forklifts with electric forklift</li> <li>• Replace high torque motors to reduce energy consumption &amp; increase efficiency</li> <li>• Reduction in domestic &amp; industrial water use by 2026 (Target 10000 KL)</li> </ul>								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in cases the same are not met.	During FY 2024-25 the Company has avoided emission of 12991 MT GHG by using 54% renewable energy consumption in the form of electricity, Carbon Neutrality 43.6, &. Additionally, we are substituting coal fuel with bio-mass briquettes to reduce emissions. We have also been successful in replacing 15 diesel forklifts with electric forklifts.								

### Governance, leadership, and oversight:

#### 7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At GTFL, we acknowledge the meaningful progress made in our ESG journey during FY 2024–25, even as we recognize that our commitment to sustainability is a long-term endeavor. We remain steadfast in our pursuit of responsible growth, with a strong focus on continuous improvement, innovation, and stakeholder engagement across Environmental, Social, and Governance dimensions.



A key recognition of our efforts this year has been GTFL's continued inclusion among India's top manufacturing companies as a certified Great Place to Work. This milestone reflects our commitment to fostering a safe, inclusive, and empowering work environment for our employees.

From an environmental standpoint, our focus on decarbonization and energy transition has led to a remarkable achievement – a reduction of approximately 36% in Scope 2 greenhouse gas (GHG) emissions during the year, primarily driven by increased renewable electricity consumption across our Wai and Pune plants. Additionally, we successfully replaced 15 diesel forklifts with electric models, and adopted circularity-driven practices that led to the reduction of 1,993 metric tonnes of waste through recycling, reuse, and responsible disposal.

Our sustainability-driven product innovations, such as geosynthetics and advanced aquaculture solutions, are designed to offer lower environmental impact and cost-efficient outcomes for end users, contributing to both economic and ecological value creation.

Looking ahead, we continue to align with our long-term goal of achieving Net Zero GHG emissions by 2050. Our ESG roadmap is centered on the following ongoing priorities:

- Accelerating the transition to renewable energy and energy-efficient technologies
- Scaling the use of electric equipment and sustainable alternatives
- Enhancing resource efficiency through 3R (Reduce, Reuse, Recycle) principles
- Strengthening stakeholder engagement and disclosure transparency

We remain fully committed to integrating ESG principles across our operations, responding to emerging challenges with agility, and delivering sustained value to our stakeholders and the environment.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):**

Board of Directors of the Company.

**9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If “Yes”, provide details:**

Yes. Mr. Shridhar Shrikrishna Rajpathak, Director

**Note:**

\* The Company has HR policy and CSR policy to engage internal stakeholders and external stakeholders. The Company plans to enhance the policies pertaining to Principle 4 to engage with other key stakeholder group.

\*\* Policies pertaining to NGRBC principles have been approved by a member of the Board of the company and signed by respective functional head of that area.

1. Code of Conduct (For Directors, Managers, and Staff)
2. Vigil Mechanism/Whistle Blower Policy
3. Code of Conduct to Regulate, Monitor and Report trading by designated persons and immediate relatives of designated persons.
4. Policy on prohibition of Sexual Harassment of Women.
5. Mission and Values.
6. Quality Policy.
7. EHS Policy.
8. Human Resource Policy Manual.
9. Corporate Social Responsibility (CSR) Policy.

\*\*\* The Company has appropriate internal mechanisms in place to engage with value chain partners. The Company plans to enhance the policies pertaining to Principle 9 to further engage with our value chain partners.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company regularly monitors its financial and non-financial performance against the set targets on an ongoing basis.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all regulatory requirements and ensures transparency in business reporting.																	

**11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If “Yes”, provide name of the agency:**

P1	P2	P3	P4	P5	P6	P7	P8	P9
----	----	----	----	----	----	----	----	----

The Company has an internal structure auditing / evaluating the working of these policies with the help of outside consultants / auditors wherever required. However, there were no audits conducted by an external agency during the reporting period.



## A Legacy of Trust, Innovation and Value Creation

### 12. If Answer to Question (1) Above is “NO”, i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	#	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	#	NA	NA
The entity does not have the financial or human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	#	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	#	NA	NA
Any Other Reason (please specify)	NA	NA	NA	NA	NA	NA	#	NA	NA

Note: NA – Not Applicable

# The Company does not liaise directly with the regulatory bodies in terms of policy advocacy. The relevant liaison happens through Industry Associations.

### Section C: Principle Wise Performance Disclosure:

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

<b>Principle 1:</b>	<b>Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable</b>
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#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024- 25:

Segment	Total number of Training and Awareness Programs held	Topics / Principles covered under Training and its Impact	% of Persons in respective category covered by the Awareness Programmes
Board of Directors	4	The Company conducts detailed training and awareness sessions to familiarize its Directors and Key Managerial Personnel by covering various NGRBC principles, providing information on the overall industry, including company's financial and non-financial performance, operations, strategy, market insights and business approach and roadmap.	100%
Key Managerial Personnel	4	Impact: The training has empowered the Board of Directors (BOD) and Key Management Personnel (KMPs) with the necessary knowledge and competencies to enhance the organization's operational and financial stability, ensuring informed decision-making and better compliance aligned with the Company's core values and aspirations.	100%
Employees other than BoD and KMPs	89	Relationship Management Program (RMP), TPM, Excel Program, Problem Solving, Innovate X, Product Training, Power boost your Sales confidence, Human Process Labs Level II - REAL Connect (Review, Explore & Align Leadership), Strategic Thinking, Team Collaboration and Cross functional working, Finance for Non Finance and awareness on Insider trading. Impact: These trainings enhance employees' skills, emotional intelligence, and overall well-being, fostering better teamwork, effective communication, informed decision-making, and increased productivity.	94%
Workers	66	Health & Safety Awareness, Personality Development, POSH awareness, TPM, Kaizen, Housekeeping & 5 "S", Preventive maintenance, Machine Setup & Calibration, 16 Losses, 5 Axis, Tension & Twist Adjustment, 7 types of abnormalities. 7 QC, Safety-Work Permit, Safety- Firefighting, Bobbin/Spool Loading, Safety-Machine Guarding, Knotting / Splicing Techniques, Safety-Importance of PPE's, Material handling, Environment sustainability Awareness, Machine Operation (Cutting / Stitching / Extrusion), Waste Minimization. Impact: These training improves workers health & safety, personal growth, improve safety culture and co-ordination between teams, leading to a safer, more cohesive and efficient work environment.	98%



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

	NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Amount (in INR.)	Brief of Case	Has an Appeal been Preferred? (Yes / No)
<b>Monetary</b>					
Penalty/ Fine	Principle 3	JMFC, Satara	50,000	Imposition of fine under the provisions of the Maharashtra Factories Act, 1948	No
	Principle 3	JMFC, Satara	1,00,000	Imposition of fine under the provisions of the Factories Act, 1948	No
Settlement			Nil		
Compounding Fee			Nil		
<b>Non-Monetary</b>					
Imprisonment			Nil		
Punishment			Nil		

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

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy:**

Yes, the Company has adopted an Anti-Bribery and Anti-Corruption Policy, effective from April 1, 2025. While the policy came into effect after the reporting period for FY 2024-25, it reflects the Company's continued commitment to ethical business practices and strong governance.

The policy outlines a zero-tolerance approach towards all forms of bribery, corruption, and facilitation payments, whether direct or indirect. It applies to all employees, subsidiaries, and business associates of the Company. Key provisions include definitions of bribery and corruption, prohibition of unethical practices, guidance on avoiding conflicts of interest, and expectations from third parties. The policy also mandates regular risk assessments and promotes awareness through employee training and communication. Reporting of suspected violations is facilitated through the Company's Vigilance Mechanism, ensuring confidentiality and appropriate action.

This policy is currently available internally to the respective stakeholders.

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors		
Key Managerial Personnel (KMPs)	Nil	Nil
Employees		
Workers		

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

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not Applicable, since no complaint was filed on non-compliance, corruption, conflict of interest related, during the FY 2024-25.

8. **Number of days of accounts payables (Accounts payable\*365) / Cost of goods / services procured) in the following format:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	77.75	78



**9. Openness of Business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	55%	71%
	b. Number of dealers/ distributors to whom sales are made	813	835
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	53%	48%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.69%	0.31%
	b. Sales (Sales to related parties/ Total Sales)	17%	16%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	1.56%	1.40%
	d. Investments (Investments in related parties/ Total Investments made)	7.03%	7.16%

**Leadership Indicators**

**1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2024- 25:**

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
02	Program on Sustainable Supply Chain	40

The Company has conducted 02 awareness sessions for the value chain partners on dated 4th June, 2024 and 26th March, 2025 in our plant. During training, we have provided training on Climate Change, GHG emission Calculations, Social and human right, Labor law Compliance, Supplier code of conduct, Sustainability Practices, Sustainable sourcing, etc.

**2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/ No).**

**If “Yes”, provide details of the same:**

Yes. The Company's Code of Conduct acts as a guide to ethical business practices and suggests appropriate processes to avoid and manage conflict of interest. The Director of the Company disclose the names of the parties in which they have an interest, which then is mapped in the internal systems of the Company and systems are in place to monitor and ensure the compliances for any transaction with them. The Code of Conduct is available on website of the Company at <https://www.garwarefibres.com/investors/corporate-governance/code-of-conduct-for-directors#investorsmenu>.

**Principle 2:**

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

**Essential Indicators**

**1. Percentage of R&D and Capital Expenditure (Capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24	Details of improvements in Environmental and Social Impacts
R&D*	61%	62%	The Company has been investing in research and development activities and capex projects which have resulted in reduced energy consumption, resource usage optimization, waste reduction and recycling strategies, community development engagements and developing products with reduced environmental footprint.
Capex*	0.32%	1.86%	

**Note:**

\* Above details are as per books of accounts.


**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).**
**b. If “Yes”, what percentage of inputs were sourced sustainability?**

A majority of its vendors (80% of vendors by value) are ISO certified, which demonstrates commitment to business with partners who are environmentally conscious, socially driven, and have strong ethics and governance. In addition, during the on boarding process, vendor assessment comprising of thorough questionnaire / checklist on vendor's compliance on regulatory, statutory, environmental, and social norms is undertaken. Only, those who pass minimum criteria, are then considered for business association.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

a. Plastics (including packaging)	<ul style="list-style-type: none"> <li>As per plastic waste management Extended Producer Responsibility (EPR) requirement we fulfilled the Target of recycling 191 MT of of plastic waste and filled the Annual return. We have in house HDPE plastic waste reprocessing plant in which we recycled 466 MT of plastic waste and also recycled 1308 MT plastic waste purchased from outside vendors.</li> </ul>
b. E-waste	<ul style="list-style-type: none"> <li>We have a well-equipped E-waste storage facility and E-Waste is disposed to only MPCB Authorized Vendors. Also, we filled the annual return of E-Waste.</li> </ul>
c. Hazardous waste	<ul style="list-style-type: none"> <li>We have a well-equipped facility for storage and dispose of Hazardous Waste, Bio Medical waste, Battery Waste. Hazardous waste is disposed to authorized GEPIL Co-processor and MEPL. Bio medical waste and Battery waste is disposed to authorized vendor only. We also maintain records of Form-10, Form-8, Form-4.</li> </ul>

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

- If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If “Not”, provide steps taken to address the same.

Yes, the Company is subject to Extended Producer Responsibility (EPR) regulations and has obtained Brand Owner Registration Certificate under Central Pollution Control Board. The Company has submitted its EPR plan for plastic packaging material recycling for FY 2025. We have fulfilled the 191 MT of recycling target and filled the Annual return as per requirement of Plastic waste compliance regulations.

### Leadership Indicators

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

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
Polypropylene, HDPE (MT)	9.25%	6.74%

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

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-Waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-



**Principle 3:**

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

**Essential Indicators**

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Employees</b>											
Male	562	544	97%	562	100%	NA	NA	562	100%	NA	NA
Female	17	14	82%	17	100%	17	100%	NA	NA	NA	NA
<b>Total</b>	<b>579</b>	<b>558</b>	<b>96%</b>	<b>579</b>	<b>100%</b>	<b>17</b>	<b>3%</b>	<b>562</b>	<b>97%</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Employees</b>											
Male	84	13	15%	84	100%	NA	NA	84	100%	NA	NA
Female	12	9	75%	12	100%	12	100%	NA	NA	NA	NA
<b>Total</b>	<b>96</b>	<b>22</b>	<b>23%</b>	<b>96</b>	<b>100%</b>	<b>12</b>	<b>13%</b>	<b>84</b>	<b>88%</b>	<b>NA</b>	<b>NA</b>

Note: NA – Not Applicable

**b. Details of measures for the well-being of Workers:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Workers</b>											
Male	533	530	99%	533	100%	NA	NA	NA	NA	NA	NA
Female	0	0	0%	0	0%	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>533</b>	<b>530</b>	<b>99%</b>	<b>533</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Workers</b>											
Male	24	NA	NA	24	100%	NA	NA	NA	NA	NA	NA
Female	1	NA	NA	1	100%	1	100%	NA	NA	NA	NA
<b>Total</b>	<b>25</b>	<b>NA</b>	<b>NA</b>	<b>25</b>	<b>100%</b>	<b>1</b>	<b>4%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: NA – Not Applicable

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

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	2.30%	2.48%

**2. Details of retirement benefits, for Current FY 2024-25 and Previous FY 2023- 24:**

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes / No / NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes / No / NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%*	100%*	Yes	100%*	100%*	Yes

Note:

\* 100% of eligible employees only



**3. Accessibility of Workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If “Not”, then whether any steps are being taken by the entity in this regard.

At present, GTFL's premises and offices do not have infrastructure that is accessible to differently abled employees and workers. However, The Company is planning to enhance its premises to ensure universal accessibility through appropriate infrastructure improvements and upgrades.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

If so, please provide the web-link of the policy.

Yes, the Company has incorporated the principles of equal opportunity and non-discrimination within its Human Rights Policy, which is effective from April 1, 2025. While the policy is not titled specifically as an "Equal Opportunity Policy" under the Rights of Persons with Disabilities Act, 2016, it affirms the Company's commitment to providing a fair, inclusive, and discrimination-free workplace for all individuals, including those from diverse backgrounds and abilities.

The policy explicitly states GTFL's commitment to:

- A workplace free from discrimination on the basis of sex, race, religion, and other grounds;
  - Promoting a Diverse, Equitable & Inclusive (DE&I) work environment; and
  - Ensuring respect, dignity, and equal treatment for all employees across roles and levels.
- This policy is currently available internally to the respective stakeholders.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024-25.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	0%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

Note: 17 employees availed parental leave during FY 2024-25 of which 1 female employee resigned within 12 months of joining.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief:**

Permanent Workers Other than Permanent Workers	The Company has a platform- SAMWAD to connect with permanent workers and share updates with them on policies, programs, and trainings. Weekly meetings with union representatives are arranged. Workers can directly reach out to HR or IR representatives to raise their concerns / issues; representative mobile number is also displayed on factory site.
Permanent Employees Other than Permanent Employees	The Company has various platforms where employees can raise their concerns and grievances on a periodic basis like HR Connect Forums, HR Helpdesk, Emails to HR SPOCs, and directly with business and HR Managers. The concerns / issues are investigated in a timely and confidential manner, without any retaliation to the complainant and / or the witness.

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

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
<b>Total Permanent Employees</b>	Not Applicable					
- Male						
- Female						
<b>Total Permanent Workers</b>	533	533	100%	537	537	100%
- Male	533	533	100%	537	537	100%
- Female	0	0	0%	0	0	0%

8. (a). Details of training given to employees and workers on “Health and Safety Measures”:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	562	540	96%	554	282	51%
Female	17	16	94%	23	2	9%
<b>Total</b>	<b>579</b>	<b>556</b>	<b>95%</b>	<b>577</b>	<b>284</b>	<b>49%</b>
<b>Workers</b>						
Male	533	522	98%	537	525	98%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>533</b>	<b>522</b>	<b>98%</b>	<b>537</b>	<b>525</b>	<b>98%</b>

(b). Details of training given to employees and workers on “Skill Upgradation”:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	562	469	83%	554	485	88%
Female	17	15	88%	23	21	91%
<b>Total</b>	<b>579</b>	<b>484</b>	<b>84%</b>	<b>577</b>	<b>506</b>	<b>88%</b>
<b>Workers</b>						
Male	533	503	94%	537	517	96%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>533</b>	<b>503</b>	<b>94%</b>	<b>537</b>	<b>517</b>	<b>96%</b>

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	562	562	100%	554	554	100%
Female	17	17	100%	23	23	100%
<b>Total</b>	<b>579</b>	<b>579</b>	<b>100%</b>	<b>577</b>	<b>577</b>	<b>100%</b>
<b>Workers</b>						
Male	533	373	70%	537	355	66%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>533</b>	<b>373</b>	<b>70%</b>	<b>537</b>	<b>355</b>	<b>66%</b>

Note:

\* Permanent employees and workers covered 100%. However, for other than permanent employees and workers, continuous engagement on career reviews and training supports provided on an ongoing basis.

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.

Yes. We have a full-fledged Occupational Health and Safety Management system in place, certified with the ISO 45001:2018. Our comprehensive safety program includes periodic plant safety inspections, safety audits (both internal and external), and regular hazard identification and risk assessment (HIRA). We also conduct Job Safety Analysis (JSA), Toolbox Talks, and monitor work zone air quality and noise levels.

In addition, we provide annual medical check-ups and conduct safety trainings according to our training calendar. Our health and safety policy are well-established, and we ensure compliance with regulatory standards. Corrective actions are taken based on audit findings to continuously improve our safety performance. We also engage in safety promotional activities to foster a culture of safety within the organization.



**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?**

Hazard Identification and Risk Assessment (HIRA) are conducted as per Standard Operating Procedures (SOPs), and Corrective and Preventive Actions (CAPA) are taken for significant risks identified. The process involves participation from the safety committee, safety champions, and workers, especially during periodic reviews for new processes, modifications, changes in existing processes, procurement of new machinery, and both routine and non-routine activities.

Various methods are used to identify work-related hazards and mitigate risks, including:

- Hazard Identification and Risk Analysis (HIRA)
- Near Miss Reporting
- Safety Passport System
- Daily Toolbox Talk Meetings
- Safety Walkdowns
- Safety Committee Meetings
- Monthly Internal Audits
- Safety Champion Initiatives
- Safety Rolling Trophy
- Safety Promotion and Motivation Activities
- Safety Suggestions

Workers can report work-related safety hazards through internal platforms and safety meetings, ensuring a proactive approach to workplace safety.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**

Yes, we have a procedure in place for reporting work-related hazards to take corrective actions and prevent incidents. Workers can report hazards during Daily Toolbox Talk sessions, and Safety Suggestion Boxes are provided in all departments. Additionally, monthly internal audits are conducted to identify and address hazards promptly, ensuring preventive measures are taken to avoid recurrence of incidents.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, we have a dedicated Factory Medical Officer available to provide medical consultations for non-occupational health issues to our workers. Additionally, we have an ambulance room staffed with a female nurse to cater specifically to the needs of our female employees and workers. To further support our staff, we offer a comprehensive Medclaim – Hospital Insurance policy that covers non-occupational medical and health-related issues, ensuring that our employees have access to essential medical care when needed.

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

Safety Incidents / Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has implemented a comprehensive ISO 45001:2018 certified occupational health and safety management system. Our proactive approach to workplace safety includes periodic plant safety inspections, daily toolbox talks, and near-miss reporting and investigation. We conduct regular safety audits, Hazard Identification and Risk Assessments (HIRA), and Job safety Analyses (JSA).

To maintain a safe work environment, we monitor work zone air quality and noise levels and conduct annual medical check-ups. Our safety training programs are meticulously planned according to an established training calendar. We emphasize the use of personal protective equipment (PPE) and the elimination of potential hazards.

Our safety initiatives also include Safety Induction, audio visual safety training, regular safety committee meetings, and a system of safety rewards to encourage proactive safety behavior. We conduct safety and fire mock drills, along with both internal and external safety audits, to ensure continuous improvement and compliance with safety standards. Through these measures, we are committed to fostering a culture of safety and well-being for all our employees.



**13. Number of complaints on the following made by employees and workers:**

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	29	0	Immediate action taken on the suggestions received	25	0	-
Health and Safety	09	0	Immediate action taken on the suggestions received	07	0	-

**14. Assessment for the Year (2024-25):**

	% Of plants and offices that were assessed (By entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

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

Although the company has not had any safety related incidents during FY 2024-25, some corrective actions have been identified as necessary based on the risk assessment. In our Plant, we have introduced the Near Miss Capturing Card. Every employee should participate in the near miss identification activity and report to safety committee in prescribed format. EHS department Investigate the near miss and take appropriate Corrective action on near miss. In addition to this, to promote safety culture in our plant, we have started safety rolling trophy where all departments are participating and showing their safety performance.

**Leadership Indicators**

**1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.**

Yes, the Company's group personal accident policy wherein all employees are covered. The Company also has Benevolent Fund Policy, where employees contribute 1 Day or ½ Day Salary in case of demise of Employee or Permanent Worker and equal amount provided by the Company to deceased family.

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

The Company ensures that vendors and suppliers pay their statutory dues in a timely and effectively manner, especially the GST, EPF, ESIC, and other statutory dues. The Company has appropriate mechanisms in place to ensure that statutory dues are paid periodically, as required and complied by the vendors and business partners.

**3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total Number of affected employees / workers		No. of employees / workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024- 25	FY 2023- 24	FY 2024- 25	FY 2023- 24
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The company currently does not have a formal process for transition assistance for retiring employees; however, through various skill development initiatives and programs, the company ensures to upskill its employees with latest market trends.

**5. Details on assessment of value chain partners (FY 2024- 25):**

	% Of value chain partners (by value of business done with such partners) that were assessed*
Health and Safety Practices	100%
Working Conditions	100%

\* For subcontractor, GTFL undertakes assessment.

Footnote: The Company is in the process of developing a vendor assessment guideline, procedure, and checklist to undertake ESG assessment, including human rights practices of its value chain partners.

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

During the latest assessment, no significant risks or concerns were identified.


**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**
**Essential Indicators**
**1. Describe the process for identifying key stakeholder groups of the entity:**

The Company has mapped its internal and external stakeholders using the Mendelow's Matrix (also known as the Stakeholder Analysis matrix and the Power-Interest matrix) and through this framework we plot power vs interest of the stakeholder and then basis that assign communication strategies to continuously engages with them. The Company recognizes employees, local communities surrounding our operations, government and regulatory authorities, business associates (marginalized fisherman, farmer, network of suppliers, service providers, dealers and suppliers of goods and services), domestic / international customers and shareholders / investors as its key stakeholders. The Company engages with identified stakeholders to gauge their opinion, feedback, and tweak their business strategy / approach to cater to the needs / aspirations of their stakeholders.

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

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Shareholders	No	Annual General Meeting (AGM), Email, Statutory Reports, Investor's Meet, Disclosure to Stock Exchanges	Ongoing	Financial Reports, Dividend, Shares, Business Performance, Corporate actions such as buyback of shares.
Government Agencies / Regulators	No	Statutory Reports	Ongoing	Compliances of various laws, regulations, requirements, and fillings as required and applicable to business.
Employees and Workers	No	Forums, Mailers, House Magazines, Quarterly Magazines named 'Impressions' and Open House	Ongoing	Company's performance, policies, business strategy and mission, training, and awareness sessions.
Channel Partners / Sub-Contractors	No	Meetings and Mailers	Ongoing	Business Strategy, Company's Performance, Growth Opportunities, Expansion Strategy, and Sustainability Initiatives.
Consumers	No	Website, Mailers, and Social-Media	Ongoing	Product Information on New Product Developments, Feedback Forms, Business Growth, Customer Service including resolution of complaints, Expansion, Performance, Mission, and Vision, and Sustainability Initiatives.
Communities	Yes	Emails, telephones, field visits, and physical meetings	Ongoing	Identification of needs, challenges, CSR, project conceptualization, design and implementation, follow-ups, monitoring, field visits, and program feedback.
Implementing Agency (NGO)	No	Emails, telephones, field visits, and physical meetings	Ongoing	Project design, implementation, challenges, solutions, monitoring, and evaluation of the CSR Programs.

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

Directors and Senior Management Personnel maintain regular and planned engagements with stakeholders, including investors, shareholders, employees, customers, channel partners, government departments and analysts. These interactions serve as an opportunity to gather feedback, suggestions, complaints, and grievances and the responsible individual relays this feedback to the Board during specific occasions throughout the year. The feedback and key issues brought to the attention of the respective committees of the Board for further consideration and action, as deemed appropriate. This ensures that defined processes followed and that material topics are appropriately addressed across the company in a stakeholder inclusive manner.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)**

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

Yes, stakeholder consultations play a vital role in identifying and managing material environmental and social topics. The Company engages with key stakeholders such as employees, customers, analysts, and investors through structured mechanisms to gather insights that inform our ESG priorities. These inputs are analyzed and incorporated into a materiality matrix, which forms the foundation of our sustainability strategy.

In addition, through on-ground initiatives like the Garware Youth Development Center (GYDC) at Wai, the Company interacts with community members to understand local skilling and livelihood needs. The feedback received through such community engagement directly influences the design of vocational programs and supports the alignment of our CSR efforts with actual stakeholder expectations.

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

The Company has identified communities around its manufacturing locations including women, youth, fishermen, and smallholder farmers as vulnerable or marginalized stakeholder groups. Engagement with these communities is conducted regularly to understand their needs and challenges, which in turn helps shape relevant CSR initiatives.

One key initiative is the Garware Youth Development Center (GYDC), located in Wai, which offers free vocational and soft skills training to underprivileged youth and women. Before launching new courses, the GYDC team consults with local residents to understand the type of training required, ensuring that the offerings are demand-driven. Over 300-400 beneficiaries are served annually through programs such as digital literacy, fashion design, CNC operation, and accounting, helping them pursue employment or entrepreneurship. These efforts reflect the Company's commitment to inclusive development and equitable growth.

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

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

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Permanent	579	579	100%	577	577	100%
Other than permanent	96	96	100%	66	66	100%
<b>Total Employees</b>	<b>675</b>	<b>675</b>	<b>100%</b>	<b>643</b>	<b>643</b>	<b>100%</b>
<b>Workers</b>						
Permanent	533	533	100%	537	460	86%
Other than permanent	25	25	100%	29	24	83%
<b>Total Workers</b>	<b>558</b>	<b>558</b>	<b>100%</b>	<b>566</b>	<b>484</b>	<b>86%</b>

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

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Permanent	579	0	0%	579	100%	577	0	0%	577	100%
- Male	562	0	0%	562	100%	554	0	0%	554	100%
- Female	17	0	0%	17	100%	23	0	0%	23	100%
Other than permanent	96	0	0%	96	100%	66	0	0%	66	100%
- Male	84	0	0%	84	100%	58	0	0%	58	100%
- Female	12	0	0%	12	100%	8	0	0%	8	100%



Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Workers</b>										
Permanent	533	0	0%	533	100%	537	0	0%	537	100%
- Male	533	0	0%	533	100%	537	0	0%	537	100%
- Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	25	0	0%	25	100%	29	0	0%	29	100%
- Male	24	0	0%	24	100%	29	0	0%	29	100%
- Female	1	0	0%	1	100%	0	0	0%	0	0%

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

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median salary / wage of respective category	Number	Median salary / wage of respective category
Board of Directors (BoD)*	NA	NA	NA	NA
Key Managerial Personnel	3	22,508,346	0	0
Employees other than BoD and KMP	774	805,364	34	464,912
Workers	546	860,481	0	0

**Note:**

\* All Directors other than CMD who is covered under Key managerial Personnel are paid only sitting fees. The median sitting fees paid to male Board of Directors is 1,50,000 and to female Board of Directors is 60,000.

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

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	1.39%	1.67%

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

Yes, the Company has designated the Head of Human Capital (Human Resources) as the focal point responsible for overseeing and addressing any human rights-related concerns across its operations. The Head of Human Capital, in consultation with the Senior Management, ensures that any reported issue is addressed in a timely, effective, and transparent manner, in line with applicable laws and the Company's Human Rights Policy. The Company promotes a workplace culture rooted in respect, dignity, and non-discrimination and ensures that all relevant stakeholders are aware of their rights and avenues for redressal.

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

The Company has established multiple internal mechanisms to uphold and safeguard human rights across its workforce and value chain. All employees, workers, contractors, and third-party associates are covered under the Human Rights Policy, which prohibits any form of discrimination, abuse, forced labour, child labour, or harassment in the workplace. Grievances related to human rights can be reported through the Company's Vigil Mechanism, which provides a safe and confidential channel for raising concerns related to misconduct, unethical behaviour, or any violation of policy. For concerns related to workplace harassment, the Company has also constituted an Internal Complaints Committee (ICC) under the provisions of the Prevention of Sexual Harassment (PoSH) Act. All reported issues are addressed with due sensitivity, and necessary actions are taken in accordance with applicable laws and internal procedures, ensuring non-retaliation and fair resolution.

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

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	NA	1	0	The complaint was investigated and resolved
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA



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

Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	3.03%
Complaints on POSH upheld	NA	NA

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

The Vigil Mechanism Policy provides for adequate safeguards against victimization for the persons (“the informer / whistleblower”) who avail this mechanism and provides for direct access to the Chairman of the Audit Committee of the Company in exceptional cases. The Company ensures that no unfair treatment meted out to the informer / whistleblower by virtue of having reported the information under this Policy.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

At GTFL, business contracts integrate human rights compliance as terms and conditions i.e., clauses on prevention of child labour, forced labour, discrimination, harassment, minimum wages, and other topics, to ensure compliance with social and governance norms and ethical business conduct by all vendors and suppliers.

**10. Assessment for the FY 2024- 25:**

	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced / Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.**

No significant concerns were identified during the latest assessments; therefore, no corrective actions were required to be undertaken during the reporting period. However, the Company periodically reviews its human rights processes and procedures to be compliant with regulatory norms and standards.

**Leadership Indicators**

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

The Company has been compliant with human rights issues and reviews its policies and processes on a regular basis.

**2. Details of the scope and coverage of any Human Rights due diligence conducted:**

The Company undertakes self-assessment at all plants and offices for all the indicators covered in Q9 above.

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

4. At present, GTFL's premises and offices do not have infrastructure that is accessible to differently abled employees and workers. However, The Company is planning to enhance its premises to ensure universal accessibility through appropriate infrastructure improvements and upgrades.

**5. Details on assessment of Value Chain Partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	The Company undertakes internal assessments of value chain partners for child labour, forced labour, fair wages and other human rights issues periodically.
Forced / Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.**

No corrective actions were required to be taken due to significant risks or concerns arising from the assessment on value chain partners.


**Principle 6: Businesses should respect and make efforts to protect and restore the environment**
**Essential Indicators**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>From 'Renewable Sources' (in Gigajoules)</b>		
Total Electricity Consumption (A)	64,258	58,980
Total Fuel Consumption (B)	4,665	38,534
Energy Consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	68,923	97,514
<b>From 'Non-Renewable Sources' (in Gigajoules)</b>		
Total Electricity Consumption (D)	53,517	61,263
Total Fuel Consumption (E)	209,144	161,572
Energy Consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	262,661	222,835
Total Energy Consumption (A+B+C+D+E+F)	331,584	320,349
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000022	0.000025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/ USD)	0.000482	0.000561
Energy intensity in terms of physical output (GJ/MT of production)	10.52	10.29

\* - The implied PPP conversion rate published by International Monetary Fund (IMF) 22.4 has been used for Purchasing Power Parity calculation. For FY 2024-25 values for calendar year 2025 have been considered. For FY 2023-24, values for calendar year 2024 have been considered.

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).  
 If "Yes", name the external agency.: NO

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)**

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. none of our sites / facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water withdrawal by source (in kiloliters - KL)</b>		
(i). Surface Water	0	0
(ii). Groundwater	0	0
(iii). Third Party Water	159,463	154,493
(iv). Seawater / Desalinated water	0	0
(v). Others (Please specify)	0	0
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	159,463	154,493
Total volume of water consumption (in KL)	159,463	154,493
Water intensity per rupee of turnover (water consumed/ turnover)	0.000011	0.000012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (GJ/ USD)	0.000240	0.000270

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water withdrawal by source (in kiloliters - KI)</b>		
Water intensity in terms of physical output (kL/MT)	5.073	4.892

<sup>e</sup> - The implied PPP conversion rate published by International Monetary Fund (IMF) 22.4 has been used for Purchasing Power Parity calculation. For FY 2024-25 values for calendar year 2025 have been considered. For FY 2023-24, values for calendar year 2024 have been considered.

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).  
If "Yes", name the external agency.: NO

**4. Provide the following details related to water discharge:**

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(I). To Surface Water		
-No treatment	-	-
-With treatment- <i>please specify level of treatment</i>	-	-
(ii). To Ground Water		
-No treatment	-	-
-With treatment- <i>please specify level of treatment</i>	-	-
(iii). To Seawater		
-No treatment	-	-
-With treatment- <i>please specify level of treatment</i>	-	-
(iv). Sent to Third Parties		
-No treatment	-	-
-With treatment- <i>please specify level of treatment</i>	-	-
(v). Others		
-No treatment	-	-
-With treatment- <i>please specify level of treatment</i>	-	-
Total water discharged (in kilo-litres)	-	-

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).  
If "Yes", name the external agency.: NO

**5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.**

The Company has implemented a Zero Liquid Discharge (ZLD) mechanism. A combined Effluent Treatment Plant and Sewage Treatment Plant (ETP+STP) with a design capacity of 320 KLD has been installed, featuring primary, secondary, and tertiary treatment processes for treating both trade and domestic effluent. Treated water is recycled and reused in various processes such as cooling tower makeup, toilet flushing, filter press, vessel cleaning at the ETP, and for gardening purposes. All treated water is entirely consumed within our premises, with no discharge outside the factory premises.

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

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Nox	Tonnes / year	2.74	7.79
SOx	Tonnes / year	7.11	27.55
Particulate Matter (PM)	Tonnes / year	50.05	70.49
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)		Not Applicable	
Hazardous air pollutant (HAP)			

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).  
If "Yes", name the external agency.: NO



7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Scope 1 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tonnes of CO <sub>2</sub> equivalent	19,207	14,715
<b>Total Scope 2 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tonnes of CO <sub>2</sub> equivalent	10,807	12,185
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tonnes of CO <sub>2</sub> equivalent per rupee of turnover	0.0000020	0.0000021
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)		0.0000452	0.0000471
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO<sub>2</sub>e/MT)</b>		0.955	0.852

@ - The implied PPP conversion rate published by International Monetary Fund (IMF) 22.4 has been used for Purchasing Power Parity calculation. For FY 2024-25 values for calendar year 2025 have been considered. For FY 2023-24, values for calendar year 2024 have been considered.

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).  
If "Yes", name the external agency.: NO

8. Does the entity have any project related to reducing Greenhouse gas emissions?

If "Yes", then provide details.

The Company has undertaken various initiatives to reduce greenhouse gas emissions and improve operational efficiency. These measures include replacing low-efficient devices with higher energy-efficient ones, such as installing energy-efficient motors for doublers and using variable frequency drives (VFDs) and AC motors for rope-making machines. Harmonic filters have been installed for specific sheds, and the transition from fossil fuels is underway, including replacing diesel-operated forklifts with electric ones, using higher efficiency boilers, and utilizing 54% solar power. Additionally, coal has been partially replaced by biomass briquettes, self-captive solar open access 8.5 MW and roof top solar installations. Energy conservation is achieved through the installation of direct drive high torque low speed permanent magnet synchronous motors with 96% efficiency. Old AC units with R-22 gas are being replaced by new split AC units with greener gases like R-32 or R-134A, and green energy is being plan to purchase from state electricity board to further reduce greenhouse gas emissions.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Waste Generated (in metric tonnes)</b>		
Plastic Waste (A)	1,674.85	1155
E-Waste (B)	1.12	0.44
Bio-medical Waste (C)	0.0011	0.001
Construction and Demolition Waste (C&D) (D)	30	35
Battery Waste (E)	1.68	1
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	40.79	38
Other Non-Hazardous Waste generated (H) (Please specify, if any)	2,892.86	2,788.86
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	4,641.30	4,018.30
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000312	0.000000313
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (GJ/USD)	0.00000698	0.00000702
Waste intensity in terms of physical output (MT/MT of production)	0.15	0.12



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Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
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For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category Waste		
(i). Recycled	4,403	3,793
(ii). Re-used	204	138
(iii). Other recovery operations	0	0
<b>Total</b>	<b>4,607</b>	<b>3,931</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category Waste		
(i). Incineration	28.54	37
(ii). Landfilling	0	0
(iii). Other disposal operations	0	0
<b>Total</b>	<b>28.54</b>	<b>37</b>

**Note:**

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No).

If “Yes”, name the external agency.: NO

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

The Company uses water-based chemicals in its manufacturing process and avoid hazardous or toxic chemicals to prevent adverse impacts on the environment, including air, water, and land pollution. The focus is on eco-friendly product development, which requires less antifouling treatment, leading to reduced copper sedimentation and deposition in seawater. Additionally, it adheres to 3R (Reduce, Reuse, Recycle) practices to minimize waste generation. The generated waste is disposed of through MPCB-authorized parties MEPL & GGEIPL and Co-processor.

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

Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes / No) If “No”, the reasons thereof and corrective action taken, if any.
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None of the Company's operations / offices are in ecologically sensitive area.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024- 25:**

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
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During FY 2024-25, the Company was not required to conduct any environmental impact assessments as per applicable laws.

**13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/No):**

If “Not”, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which is not compliant	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
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The Company have been compliant with all applicable environmental laws, regulations, and acts of Government of India and Government of Maharashtra, thereby ensuring no case of non-compliance during the reporting period.



### Leadership Indicators

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	The company has taken initiative to use biomass briquettes instead of coal in the boiler operation.	Previously, Coal was used for boiler operations which impacting on Greenhouse emission. The initiative involves using 270 metric tons (MT) of biomass briquettes annually in the boiler operations.	Reduction in Greenhouse Gas Emissions: This switch leads to a reduction of 647 MT in greenhouse gas (GHG) emissions, contributing to a lower carbon footprint and positive environmental impact and alternate fuel for coal.
2.	The company has undertaken an initiative to purchase electrical forklifts instead of diesel forklifts.	The initiative involves purchasing 14 electrical forklifts to replace the existing diesel-powered forklifts.	Reduction in Greenhouse Gas Emissions: The transition to electrical forklifts results in a reduction of 75 metric tons (MT) of greenhouse gas (GHG) emissions, helping to lower the company's carbon footprint and positively impact on environment.
3.	The company has initiated the installation of high torque low speed motors for Extrusion operation.	The initiative involves installing direct drive high torque low speed permanent magnet synchronous motors with 96% efficiency.	Reduction in Greenhouse Gas Emissions: The installation of these efficient motors leads to a reduction of 63.19 metric tons (MT) in greenhouse gas (GHG) emissions, contributing to a lower carbon footprint and energy Conservation Benefits..
4.	The company has utilized 8.5 MW Self-Captive solar open access.	The company has been granted solar open access from TP Bhaskar Renewables Limited for its Wai and Pune.	Reduction in Greenhouse Gas Emissions: Through this initiative, the company has achieved an avoided emission of 12991 metric tons (MT) of greenhouse gas (GHG) emissions this year, significantly lowering its carbon footprint and use of 54% renewable energy entire group.
5.	Greenbelt Enhancement within Plant premises	Planted 1031 nos trees	Help to reduce GHG emissions.

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

The Emergency Control Plan implemented across all plants, outlining measures to manage emergency situations effectively. The plan includes:

- Emergency Control Centre (ECC): Equipped with communication facilities, PPE, breathing equipment, and contact information for key personnel, outside agencies, and government authorities. It also contains the Company's plant layout and nearby area maps.
- Assembly Points: In the event of an emergency siren, premises evacuation is mandatory. The layout indicates the exit paths and nearest assembly points.
- Contact Details: Contact information for members of the emergency evacuation team, firefighters, and first aiders prominently displayed at the main gate and various locations within the premises. Security at the main gate also has essential contact details for emergency services and local authorities.
- Controlling Team: A designated controlling team is responsible for managing emergency situations and coordinating necessary actions.
- Mock Drill: The Team Leader conducts half-yearly mock drills to assess employee awareness and implement corrective actions as and when needed.
- Firefighters and First Aid: Specific firefighting and first aid teams identified and trained to provide support in controlling fires and administering initial medical treatment.

The plan ensures preparedness and efficient response to emergencies in all plants, with clear guidelines and designated teams for various responsibilities.

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

No, there was no any significant adverse impact reported. The Company strategically organizes its logistics to transport large quantities of multiple products in a single dispatch, effectively reducing carbon emissions from transportation. Additionally, we have raised awareness among our value chain partners about using vehicles powered by green fuel to further minimize air pollution. If any Sustainability improvement done in GTFL then it shares to suppliers for Horizontal deployment in Supply chain.

**4. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100% assessment done with all value chain partners for environmental impacts.

<b>Principle 7:</b>	<b>Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</b>
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**Essential Indicators**

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

9 (Nine)

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

S. No.	Name the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	India Technical Textiles Association (ITTA)	National
2.	Plastics Export Promotion Council (PLEXCOUNCIL)	National
3.	Confederation of Indian Industry (CII)	National
4.	Sports Good Export Promotion Council	National
5.	Indian Fishnet Manufacturers Association (IFMA)	National
6.	International Geosynthetics Society (IGS)	National
7.	Export Promotion Council for EOUs & SEZs Units	National
8.	Manmade and Technical Textile Export Promotion Council (earlier Synthetic and Rayon Textile Export Promotion Council)	National
9.	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State

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

Name of authority	Brief of the Case	Corrective action taken
No complaint was filed during the FY 2024-25.		

**Leadership Indicators**

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

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of Review by Board	Web Link, if available
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The Company actively engages in discussions and dialogues at various state, national and international associations, and forums, focusing on the industry's growth and sustainable development agenda. The company also participate on discussion held to ensure and implements measures to make products and process sustainable. However, it does not have a standalone Public Advocacy Policy nor a commitment around it. The Company, time to time engaged with the respective bodies and government departments work for the wellbeing of farmers and fishermen in the country. Through initiative-taking collaboration with multiple industry associations, the Company addresses concerns related to taxation, foreign and domestic trade policies, presenting them to the relevant authorities in the State and Central Government for their consideration. Further, the Company actively supports government agencies in driving the policy decision by providing essential data, suggestions and information through engaging with associations / forums.


**Principle 8: Businesses should promote inclusive growth and equitable development**
**Essential Indicators**

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web-link
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GTFL was not required to undertake any Social Impact Assessments (SIA) projects during FY 2024-25 as per applicable laws.

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

Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
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No projects for R&R have been undertaken by the Company in FY 2024-25.

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

The Company has a CSR Team to develop, implement, evaluate, and monitor its social development programs / projects on a regular basis by continuously engaging and interacting with the identified communities and local stakeholders in the areas of operation. The grievances, if any, are resolved effectively in a timely manner, as and when they arise by the CSR Team along with our implementing Partner / NGO.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs / Small producers	8.48%	5.37%
Directly from within India	4.32%	4.81%

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

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	0.35%	0.09%
Semi-Urban	1.18%	0.97%
Urban	33.08%	33.81%
Metropolitan	65.39%	65.13%

Note: Place to be categorized as per RBI Classification System- rural / semi-urban / urban / metropolitan

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
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Not applicable for the FY 2024-25 since the Company was not required to undertake Social Impact Assessment (SIA) as per applicable laws.



## A Legacy of Trust, Innovation and Value Creation

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

State	Aspirational District	Amount Spent (in INR.)
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The Company did not undertake any projects in the aspirational districts for FY 2024-25.

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

The Company does not have a formal procurement policy.

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

Not applicable.

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

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit Shared (Yes / No)	Basis of calculating benefit share
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During the reporting period, no IPR were registered by the Company based on intellectual properties owned or acquired based on traditional knowledge.

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

Name of authority	Brief of Case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	<b>Project Vikas -</b> GYDC – Garware Youth Development Centre Enhancing Livelihood and Rural Development across Wai, Satara district of Maharashtra and Chennai, Tamil Nadu	Community at large	100%
2.	<b>Project Swasthya Seva -</b> Health care at Pune, Maharashtra	Community at large	100%
3.	<b>Project Sarva Shiksha -</b> Promoting Education at Wai, Pune, at the State of Maharashtra and Digha & Kakdwip, at the State of West Bengal	Community at large	100%
4.	<b>Project Disaster Relief -</b> Disaster Management at Wayanand, Kerala	Community at large	100%

**Principle 9: Business should engage with and provide value to their consumers in a responsible manner**

### Essential Indicators

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

The Company places a high level of importance on addressing customer concerns and believes in adopting an adaptable,



transparent, and problem-solving approach to resolve these issues efficiently and satisfactorily. An online portal is available to lodge customer complaint, which is acknowledged by the Company's sales / supply chain team representative for addressing and resolving the concern in line with the laid down policy and within a time frame. Continuous communication with the customer is ensured to gauge the root cause of the problem, align the solution as per customer's expectations, and appropriately implement corrective action, for formal closure of the complaint. The Company adopts various channels of communications to update the customer on the status of the complaint and steps taken i.e., email, SMS, and WhatsApp.

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

	As percentage to total turnover
Environmental and social parameters relevant to the product	GTFL responds to these parameters basis specific requests received from the customer. In case of few of our products we do have user manual.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	Current Financial Year 2024-25		Remarks	Previous Financial Year 2023-24		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Customer Complaints	71	13	<i>Pending complaints as on 31st March, 2025 will be closed in FY 25-26. The same is under investigation with the Company.</i>	91	11	<i>Pending complaints as on 31st March, 2024 have been closed in FY 24-25.</i>

NA: Not Applicable

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

	Number	Reasons for recall
Voluntary Recalls	There have been no instances of voluntary or forced recalls of products on account of safety issues during FY 2024-25.	
Forced Recalls		

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No).**

**If available, provide a web-link of the policy.**

The Company's Risk Assessment and Minimization Policy Statement identifies, analyses, and develops reduction cum avoidance systematic approach in an integrated manner across the entire company, including Information Security Management Framework Systems, Policies, and Procedures based on ISO 27001 Standard and frequently review the ISMS policies implemented through a third party. Regular capacity building and sensitization sessions are organized to upraise the users on policies, procedures, potential threats, and control mechanisms.

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

The Company has been compliant with all requirements; therefore, this question is not applicable.



**7. Provide the following information relating to data breaches:**

- (a). Number of instances of data breaches:  
There have been no known incidences of data breaches.
- (b). Percentage of data breaches involving personally identifiable information of customers.  
Not applicable.
- (c). Impact, if any, of the data breaches.  
Not applicable.

**Leadership Indicators**

**1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible):**

- 1. Company website for products and services: <https://garwarefibres.com/>
- 2. For registering Customer complaints - <http://172.16.60.8/ComplaintRegister/Default.aspx?>
- 3. Customer Toll free number for queries: 18001205165
- 4. Sales enquiries Email id: [sales@garwarefibres.com](mailto:sales@garwarefibres.com) (Email communication of Sales enquiries from customer which is redirected to respective Sales team for taking it forward, as deemed appropriate)

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

The Company respond to product specific parameters basis requests received from the customers. In some of the products the Company provides 'user manual' which comprises information about product's dos and don'ts, responsible use, and safe disposal practices.

**3. Mechanism in place to inform consumers of any risk of disruption / discontinuation of essential services:**

The Company is not involved in directly providing essential services. However, the Company ensures that its customers face minimum disruption in their operations and service. The Company has appropriate mechanisms and regularly communicates with customers to ensure seamless functioning of their operations.

**4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes / No / Not Applicable).**

**If "Yes", provide details in brief:**

**Yes, the Company provides product information as mandated by the law.**

**(b) Did your entity carry out any survey about customer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No).**

Yes, the Company conducts market size and market survey study which inter-alia, includes customer satisfaction questionnaire through reputed market research agencies for selected business segments depending upon the business need and strategy.



## Management Discussion and Analysis

### Overview of Company

Established in 1976, Garware Technical Fibres Limited (GTFL) is a leading manufacturer of technical textiles and a pioneer in the industry, holding ISO 14001:2015 certification. The Company delivers innovative, value-added solutions across diverse sectors – from food production to infrastructure development – with a strong presence in domestic and international markets. Its products are manufactured at state-of-the-art facilities in Wai and Pune, Maharashtra, and marketed in over 75 countries worldwide. GTFL commands significant market share and brand visibility in diverse segments such as domestic fisheries, shipping, international aquaculture, geosynthetic solutions, and sports products.

GTFL's sustained focus on innovation, backed by robust research capabilities and process excellence, has enabled it to address evolving market demands while consistently enhancing customer value. With 28 patents and a dedicated R&D team of 22 scientists, the Company offers a portfolio of over 20,000 SKUs. Its operations are guided by a culture that embraces bold ideas and rapid execution – driving operational efficiency, consistent profitability, and high levels of customer satisfaction.

### Business Environment in FY 2024-25

In the financial year 2024-25, the global economy navigated a phase of cautious optimism amid lingering uncertainties. Growth remained modest yet stable, supported by easing inflation. Across advanced economies, consumer spending supported moderate GDP growth, though central banks remained cautious, prioritising inflation containment through tight monetary policies. In Europe, the geopolitical tensions continued to cast a shadow over recovery efforts. Investment activity remained subdued in several regions, and despite signs of stabilisation, overall growth prospects were tempered by monetary tightening and ongoing external uncertainties.

The Indian economy maintained its steady growth trajectory. A favourable monsoon, a continued emphasis on infrastructure development, and robust domestic consumption contributed to economic resilience. Increased public investment further bolstered growth, even as global uncertainties and supply chain disruptions posed external challenges.

As a company focused on the food sector, GTFL continued to experience strong demand for its technology solutions. Customers showed growing interest in its value-added offerings, particularly in

segments promoting efficiency and sustainability. The aquaculture industry saw sustained global demand, along with a shift towards more sustainable practices and technological advancements aimed at enhancing productivity.

Demand for geosynthetics also grew, driven by their increasing use in civil engineering, construction, and environmental protection. Major infrastructure projects – such as railways, and landfills – served as key growth drivers for this segment. The geosynthetics business is also growing its presence in the international market with higher penetration in niche applications.

The global shipping industry faced ongoing logistical challenges, including supply chain disruptions, vessel availability issues, freight cost fluctuations, and geopolitical tensions all of which affected shipping schedules and delivery costs.

### Opportunities and Threats

Deepening customer engagements and expanding globally remains a strategic priority for the Company. Strengthening market presence through digital initiatives, enhanced service offerings, and region-specific solutions provide opportunities for building stronger relationships with customers and tapping into emerging international markets. In aquaculture, a clear shift is emerging as the industry diversifies beyond salmon. This offers the Company new avenues for customised, species-specific solutions aligned with sustainability and productivity goals.

The Indian government's strategic push for infrastructure development through programmes such as PM Gati Shakti, Bharatmala, and the upgradation of border infrastructure has created strong momentum for the geosynthetics industry. With increased attention to railways, coastal protection, and riverbank stabilization, there is growing demand for sustainable and durable construction materials. The Company's geosynthetics division, which play a key role in soil reinforcement, drainage, and erosion control, is positioned to benefit significantly from this trend.

Tariff disruptions and shifting trade policies pose uncertainty around pricing and cross-border operations. Geopolitical instability has impacted the availability of materials, raised freight costs, and disrupted shipping schedules. In the aquaculture sector, rising consolidation and acquisitions are reshaping the competitive landscapes. Domestically, there is increased competition from local players. The Company's strategy is to stay focused on value addition, innovation and differentiation.



## Company's Consolidated Financial Performance in FY 2024-25

The Company registered total consolidated revenue of ₹ 1540.11 crores for the year ended 31st March 2025, an increase of 16.20% over the previous year's consolidated revenue of ₹ 1325.61 crores. Consolidated operating EBITDA was ₹ 318.8 crores, increasing by 17.36% compared to the previous financial year. Consolidated profit before tax in the year under review was ₹ 308.45 crores, an increase of 13.52% over the previous year.

## Key Consolidated Financial Indicators

- Earning Before Interest, Taxes, Depreciations and Amortization (EBITDA) – 23.2%
- Net Profit Margin – 15.0%
- \*Earnings per share – ₹ 23.32 (previous year ₹ 21.07)
- Interest Coverage – 16.40
- Current ratio of the Company – 1.88
- \*\*Debt-equity ratio – 0.05 (previous year 0.10)
- \*\*\*Return on average net worth – 18.7% (previous year 18.5%)
- \*\*\*\*Return on Invested Capital – Pre-tax (RoIC) 58.0% (previous year 55.5%)

## Risks and Concerns

In the near term, the global environment presents a complex landscape, shaped by ongoing geopolitical tensions, volatile commodity and energy prices, and evolving trade dynamics. The resurgence of trade tariffs and protectionist policies in key markets threatens to disrupt global supply chains and increase operational costs. These pressures are compounded by logistical bottlenecks, regulatory uncertainty, and the impacts of climate change. Navigating this environment will demand heightened agility, strong risk mitigation frameworks, and a sustained focus on operational resilience.

## Internal Control Systems

GTFL continues to operate within a robust internal control framework designed to support operational effectiveness, compliance obligations, and financial reporting accuracy. These controls are aligned with GTFL's strategic growth plans and are reviewed periodically to ensure they remain effective, relevant, and responsive to evolving business needs.

The Company utilizes a global-standard SAP ERP system to manage its day-to-day operations, enabling seamless integration with financial records. Ongoing

investments in IT infrastructure have enhanced process automation and strengthened embedded controls across key functions. Additionally, GTFL has implemented a dedicated tool to monitor critical regulatory requirements. The Company remains proactive in aligning with changing policy landscapes, reinforcing its commitment to sound governance and risk management.

## Human Resources Management

At GTFL, people are central to our purpose and performance – they are our most valuable asset and the foundation of our continued success. The Company remains deeply committed to the health, well-being, and holistic development of employees and their families. Grounded in the belief that every individual has untapped potential, GTFL invests significantly in capability-building initiatives that enhance current performance while equipping talent for future leadership.

Our organisational culture is built on trust, transparency, and empowerment. Open communication channels encourage employees to share ideas, voice concerns, and actively participate in collaborative problem-solving. Human resource practices are thoughtfully crafted to foster a high-performance environment that nurtures innovation and recognises excellence.

GTFL's sustained focus on building a people-first, values-driven culture was reaffirmed in the 2025 Great Place to Work® Survey, where the Company achieved an exceptional trust index score. Reinforcing this achievement, GTFL is proudly ranked 'Top 25 India's Best Workplaces in Manufacturing – Large category', 'Top 50 India's Best Workplaces Building a Culture of Innovation by All – Large category' and 'India's Best Workplaces in Textile and Textile products'. These accolades reflect the strong alignment between leadership and employees in cultivating a workplace where talent thrives and innovation is a shared pursuit.

### Cautionary Statement:

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates, and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

\*On 6th January, 2025, the Company had issued 7,94,12,676 fully paid-up Bonus Shares of ₹ 10/- each in the ration of 4:1. In accordance with the "IND AS 33 (Earnings per Share)", the figures of Earnings per Share for the year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

\*\*Primarily, due to discontinuation of 2% interest subvention on Rupee Packing Credit, working capital borrowing was reduced.

\*\*\*There is no significant change in return on average net worth.

\*\*\*\*RoIC = PBIT Less Other Income / (Average Capital Employed less Average Treasury Surplus Investment)



## INDEPENDENT AUDITORS' REPORT

To,  
 The Members,  
 GARWARE TECHNICAL FIBRES LIMITED

### 1. Opinion

We have audited the accompanying Standalone Financial Statements of **GARWARE TECHNICAL FIBRES LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Inventory Existence:</b>            The Inventory's carrying value in the Balance Sheet as at 31st March, 2025 is ₹ 24,388 lakh.            The inventory of the Company is held across various locations including its Plants, Sales Depots, Warehouses and Contract Manufacturers' locations.            We focused on this matter because of the:</p> <ul style="list-style-type: none"> <li>• Significance of the inventory balance to the profit and statement of financial position</li> </ul> <p>Complexity involved in determining inventory quantities on hand due to the number and diversity of inventory storage locations.</p>	<p><b>Our procedures included, but were not limited to the following:</b></p> <p>We attended inventory counts at locations, selected based on financial significance and risk. Where locations were not attended we tested certain controls over inventory existence across the Company.</p> <p>For locations attended we performed the following procedures at each site:</p> <ul style="list-style-type: none"> <li>• Selected a sample of inventory items and compared the quantities we counted to the quantities recorded</li> <li>• Observed a sample of management's inventory count procedures to assess compliance with the Company policy</li> <li>• Made enquiries regarding obsolete inventory items and looked at the condition of items counted including condition of location</li> <li>• Observed the present location and condition of Inventory held</li> </ul> <p>There were no significant exceptions noted from these procedures. We tested a sample of inventory items to assess whether they were recorded at a value higher than that for which they could be sold. We did not identify any exceptions</p>

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of Trade Receivables</b> The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business. As at 31st March, 2025, Trade receivables constitutes approximately 17.47% of total assets of the Company i.e. ₹ 30,009.05 Lakhs. Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ₹ 285.83 lakhs. The Company is required to regularly assess the recoverability of its Trade Receivables, hence it is a key audit matter in our audit of standalone Ind AS Financial Statements</p> <p><b>Property, Plant &amp; Equipment and Intangible Assets</b> There are areas where management judgement impacts the carrying value of property, plant and equipment (PPE), intangible assets and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be an area of significance.</p>	<p><b>Our procedures included, but were not limited to the following:</b> Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions; Performed alternative audit procedures like - scrutiny of ledger accounts and verification of subsequent receipts;</p> <p><b>Our procedures included, but were not limited to the following:</b> We assessed the controls in place over the PPE/ Intangible Assets cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the point of capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use. We also analysed the appropriateness of assets useful lives applied in the calculation of depreciation vis à vis the useful lives of assets prescribed in Schedule II to the Act. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

**4. Information other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



## A Legacy of Trust, Innovation and Value Creation

- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position- Refer Note No. 44 to the Standalone Financial Statement.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) With respect to dividends
    - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
    - b. There was no interim dividend declared by the Company.
    - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
  - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- II. As required by the Companies (Auditor's Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.

For **Mehta Chokshi & Shah LLP**  
Chartered Accountants  
(FRN: 106201W/W100598)

**Rakesh Agarwal**  
Partner

Place: Mumbai  
Date: 15th May, 2025

M. No: 170685  
UDIN: 25170685BM IVCD3963


**ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GARWARE TECHNICAL FIBRES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**
**Report on the internal financial controls with reference to the Aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.**
**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Garware Technical Fibres Limited (hereinafter referred to as “the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mehta Chokshi & Shah LLP**  
 Chartered Accountants  
 (FRN: 106201W/W100598)

**Rakesh Agarwal**  
 Partner

M. No: 170685

UDIN: 25170685BM IVCD3963

Place: Mumbai

Date: 15th May, 2025



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GARWARE TECHNICAL FIBRES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its property plant and equipment by which all material items of property plant and equipment are periodically verified by the management according to phased programme. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the Company.
  - (d) During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with the banks are in agreement with the books of account of the Company.
- (iii) The Company has not provided security or granted any advances in the nature of loans during the year. The Company has provided unsecured loan to a subsidiary during the year, in respect of which:
  - (a) Aggregate amount provided during the year – ₹ 15.00 Lakh  
Balance Outstanding as at balance sheet date – ₹ 40.00 Lakh
  - (b) The above mentioned loan provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
  - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act with respect to the Company's products, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund (except for some employees' non submission of Aadhar Card on account of which UAN is not generated, due to which their contribution cannot be deposited), Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Except for the dues stated in table below, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Period to which the Amount relates	Amount (₹ in lakhs)
The Provident Funds Act	Provident Fund	April 24 to March 25	38.40

- (b) According to the information and explanation given to us, there are no dues outstanding with respect to income tax, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) The Company has not defaulted in the repayment of dues to banks. The Company does not have any outstanding dues to financial institutions, debenture holders and Government.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
 (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
 (f) The Company has not raised any loans on security of assets of its subsidiaries/associates/joint ventures.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.  
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
 (c) No whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into non-cash transactions with Directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) and (b) of the Order are not applicable.  
 (b) In our opinion, the Company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and the group does not have any CIC as part of the Group. Accordingly, reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.  
 (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For **Mehta Chokshi & Shah LLP**  
Chartered Accountants  
(FRN: 106201W/W100598)

**Rakesh Agarwal**  
Partner

M. No: 170685

UDIN: 25170685BM IVCD3963

Place: Mumbai  
Date: 15th May, 2025



A Legacy of  
Trust, Innovation and Value Creation

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

		(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
<b>A ASSETS</b>	Note No.		
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	26,995.24	25,352.24
(b) Right of Use of Assets	3	300.56	374.38
(c) Intangible Assets	4	333.97	378.72
(d) Financial Assets			
(i) Investments in Subsidiary and Associate	5	5,280.74	5,280.74
(ii) Other Investments	6	58,908.59	54,518.42
(iii) Trade Receivables	7	732.14	346.39
(iv) Loans	8	695.70	594.93
(v) Other Financial Assets	9	464.89	710.94
(e) Other non-current Assets	10	2,116.00	1,647.22
<b>Total Non-Current Assets</b>		<u>95,827.83</u>	<u>89,203.98</u>
<b>(2) Current Assets</b>			
(a) Inventories	11	24,388.00	23,533.09
(b) Financial Assets			
(i) Investments	12	10,943.85	13,954.00
(ii) Trade Receivables	13	30,009.05	25,447.37
(iii) Cash and Cash Equivalents	14	439.35	14,146.06
(iv) Bank Balances other than (iii) above	14	394.32	442.74
(v) Loans	15	42.49	37.94
(vi) Other Financial Assets	16	1,660.90	334.78
(c) Current Tax Assets	17	87.97	214.57
(d) Other Current Assets	18	8,010.25	8,361.46
<b>Total Current Assets</b>		<u>75,976.18</u>	<u>86,472.01</u>
<b>TOTAL - ASSETS</b>		<u>171,804.01</u>	<u>175,675.99</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	19	9,926.58	2,037.82
(b) Other Equity	20	112,094.80	121,118.21
<b>Total Equity</b>		<u>122,021.38</u>	<u>123,156.03</u>
<b>(2) LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	21	246.46	271.31
(ii) Other Non-Current Financial Liabilities	22	657.45	402.90
(iii) Lease Liability	23	241.08	311.80
(b) Provisions	24	1,237.79	930.85
(c) Deferred Tax Liabilities (net)	25	3,994.94	3,456.62
<b>Total Non-current liabilities</b>		<u>6,377.72</u>	<u>5,373.48</u>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	6,141.86	11,855.52
(ii) Lease Liabilities	27	87.74	77.22
(iii) Trade Payables	28		
Dues to Micro Enterprises and Small Enterprises		212.52	230.36
Dues to Other than Micro Enterprises and Small Enterprises		25,635.41	21,940.40
(iv) Other Current Financial Liabilities	29	3,064.39	2,711.34
(b) Other Current Liabilities	30	7,552.94	9,716.37
(c) Provisions	31	710.05	615.27
<b>Total Current Liabilities</b>		<u>43,404.91</u>	<u>47,146.48</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u>171,804.01</u>	<u>175,675.99</u>

C NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-59

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
Chairman & Managing Director  
DIN: 00092201

**M. V. GARWARE**  
Director  
DIN: 06948274

**(RAKESH AGARWAL)**  
Partner  
M. No. 170685

**SUNIL AGARWAL**  
Company Secretary  
M. No. FCS 6407

**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN: 03403801

Mumbai,  
15th May, 2025

Pune,  
15th May, 2025

**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386


**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(₹ in lakhs)			
<b>1 INCOME</b>			
Revenue from Operations	32	148,868.01	127,992.34
Other Income	33	3,677.89	4,269.99
<b>Total Income</b>		<b>152,545.90</b>	<b>132,262.33</b>
<b>2 EXPENSES</b>			
Cost of Materials Consumed	34	38,157.71	36,233.97
Purchases of stock-in-trade		5,501.41	3,323.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1,144.85)	(4,213.31)
Employee Benefits Expenses	36	20,846.74	18,959.54
Finance Cost	37	1,886.23	1,674.69
Depreciation and Amortisation Expenses	3,4	2,818.37	2,576.99
Other expenses	38		
i) Processing and Testing Charges		13,697.83	11,412.35
ii) Others		42,219.73	36,527.36
<b>Total Expenses</b>		<b>123,983.17</b>	<b>106,495.15</b>
<b>Profit Before Tax</b>		<b>28,562.73</b>	<b>25,767.18</b>
<b>Tax Expenses</b>	39		
1. Current Tax		6,884.02	5,622.04
2. Deferred Tax		271.22	251.03
<b>TOTAL TAX EXPENSE</b>		<b>7,155.24</b>	<b>5,873.07</b>
<b>Profit for the year</b>		<b>21,407.49</b>	<b>19,894.11</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurement of Investment in Equity Instruments		3,219.18	1,793.24
Remeasurement of Defined Benefit Obligation		(112.23)	(280.55)
<b>(ii) Income tax related to items that will not be reclassified to profit or loss</b>		<b>(265.73)</b>	<b>(158.72)</b>
<b>Total Other Comprehensive Income for the year</b>		<b>2,841.22</b>	<b>1,353.97</b>
<b>Total Comprehensive Income for the year</b>		<b>24,248.71</b>	<b>21,248.08</b>
EARNINGS PER EQUITY SHARE (Nominal value per share ₹ 10 each)			
Basic (₹) and Diluted (₹)	43	21.56	19.94

**3 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-60**

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
 Chartered Accountants,  
 F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
 Chief Financial Officer

**V. R. GARWARE**  
 Chairman & Managing Director  
 DIN: 00092201

**M. V. GARWARE**  
 Director  
 DIN: 06948274

**(RAKESH AGARWAL)**  
 Partner  
 M. No. 170685

**SUNIL AGARWAL**  
 Company Secretary  
 M. No. FCS 6407

**ASHISH GOEL**  
 Director  
 DIN: 00147449

**A. S. WAGLE**  
 Director  
 DIN: 03403801

 Mumbai,  
 15th May, 2025

 Pune,  
 15th May, 2025

**S. S. RAJPATHAK**  
 Director  
 DIN: 00040387

**MALLIKA SAGAR**  
 Director  
 DIN: 02228386



A Legacy of  
Trust, Innovation and Value Creation

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025**

**Other Equity**

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income			Other Equity
		Capital Reserve	Capital Redemption Reserve	Share Premium	General Reserve	Retained earnings	Revaluation Reserve	Net gain / (loss) on fair value of defined benefit plans	Equity instruments through other comprehensive income	
<b>Balance as at 1st April, 2023</b>	<b>2037.82</b>	<b>119.40</b>	<b>238.37</b>	<b>102.74</b>	<b>10,908.50</b>	<b>88,967.05</b>	-	(510.97)	758.42	<b>100,583.50</b>
Profit for the year	-	-	-	-	-	19,894.11	-	-	-	19,894.11
Transfer to General Reserve	-	-	-	-	10,000.00	(10,000.00)	-	-	-	-
Foreign currency translation credit	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	(280.55)	1,634.52	1,353.97
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>	<b>9,894.11</b>	<b>-</b>	<b>(280.55)</b>	<b>1,634.52</b>	<b>21,248.08</b>
Dividends paid	-	-	-	-	-	(713.34)	-	-	-	(713.34)
Dividends distribution tax paid	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>2,037.82</b>	<b>119.40</b>	<b>238.37</b>	<b>102.74</b>	<b>20,908.50</b>	<b>98,147.82</b>	<b>-</b>	<b>(791.52)</b>	<b>2,392.94</b>	<b>121,118.21</b>
<b>Balance as at 1st April, 2024</b>	<b>2,037.82</b>	<b>119.40</b>	<b>238.37</b>	<b>102.74</b>	<b>20,908.50</b>	<b>98,147.82</b>	<b>-</b>	<b>(791.52)</b>	<b>2,392.94</b>	<b>121,118.21</b>
Profit for the year	-	-	-	-	-	21,407.49	-	-	-	21,407.49
Buyback of Shares (including Transaction Charges) (Refer Note: 19 and 20)	(52.50)	-	52.50	-	-	(24,727.03)	-	-	-	(24,674.53)
Bonus Shares Issue (Ref Note: 19 and 20)	7,941.27	-	-	-	(8,002.00)	-	-	-	-	(8,002.00)
Other comprehensive income	-	-	-	-	-	-	-	(112.23)	2,953.45	2,841.22
<b>Total Comprehensive income for the year</b>	<b>7,888.76</b>	<b>-</b>	<b>52.50</b>	<b>-</b>	<b>(8,002.00)</b>	<b>(3,319.54)</b>	<b>-</b>	<b>(112.23)</b>	<b>2,953.45</b>	<b>(8,427.82)</b>
Dividends paid	-	-	-	-	-	(595.60)	-	-	-	(595.60)
<b>Balance as at March 31, 2025</b>	<b>9,926.58</b>	<b>119.40</b>	<b>290.87</b>	<b>102.74</b>	<b>12,906.50</b>	<b>94,232.64</b>	<b>-</b>	<b>(903.74)</b>	<b>5,346.39</b>	<b>112,094.80</b>

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
Chairman & Managing Director  
DIN: 00092201

**M. V. GARWARE**  
Director  
DIN: 06948274

**(RAKESH AGARWAL)**  
Partner  
M. No. 170685

**SUNIL AGARWAL**  
Company Secretary  
M. No. FCS 6407

**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN: 03403801

Mumbai,  
15th May, 2025

Pune,  
15th May, 2025

**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386


**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

(₹ in lakhs)

**I. CASH FLOW FROM OPERATING ACTIVITIES**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit Before Tax	28,562.73	25,767.18
<b>Adjustments for reconcile Profit Before Tax To Net Cash Flows:</b>		
Depreciation and Amortisation Expenses	2,818.37	2,576.99
Unrealised Exchange Difference	12.77	140.84
Finance Cost	1,886.23	1,674.69
Interest and Dividend Income Received	(144.04)	(419.93)
Fair Value Gain at Financial Instruments at FVTPL	(3,533.85)	(3,844.52)
Gain on sale/redemption of Investments	-	(5.54)
(Profit) / Loss on sale of Fixed Assets	17.84	30.50
Bad Debts	11.10	150.04
Provision for Doubtful Debts	(1.08)	58.35
<b>Operating Profit before Working Capital Changes</b>	<b>29,630.07</b>	<b>26,128.60</b>
<b>Working Capital Adjustments</b>		
(Increase) / Decrease in Trade & Other Receivable and Other Assets	(6,273.18)	(2,682.03)
(Increase) / Decrease in Inventories	(854.91)	(4,718.60)
Increase / (Decrease) in Trade and Other Payables	2,325.79	6,635.06
<b>Cash generated from Operations</b>	<b>24,827.76</b>	<b>25,363.02</b>
Direct Taxes paid	(6,756.05)	(5,516.58)
<b>Net cash provided by Operating Activities</b>	<b>18,071.71</b>	<b>19,846.44</b>

**II. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Property, Plant & Equipment and Intangible Assets	(4,365.06)	(4,255.88)
Sale of Property, Plant & Equipment	4.44	62.72
(Increase) / Decrease of Investments	-	(450.14)
(Increase) / Decrease of Other Investments	1,887.57	(5,003.30)
Interest and Dividend Income Received	3,677.89	4,269.99
<b>Net cash provided by / (used in) Investing Activities</b>	<b>1,204.83</b>	<b>(5,376.61)</b>

**III. CASH FLOW FROM FINANCING ACTIVITIES**

Repayments of Borrowings	-	-
Proceeds from/ (Repayment of) Short-term Borrowings	(5,713.66)	(1,430.83)
Buyback of Shares (incl. Buyback Tax)	(24,506.19)	-
Expenses for buyback & Bonus of equity shares	(281.59)	-
Finance Cost	(1,886.23)	(1,674.69)
Dividend paid	(595.60)	(713.34)
<b>Net cash from Financing Activities</b>	<b>(32,983.26)</b>	<b>(3,818.86)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(13,706.72)</b>	<b>10,650.96</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>14,146.06</b>	<b>3,495.10</b>
<b>Cash &amp; Cash Equivalents at year end</b>	<b>439.35</b>	<b>14,146.06</b>

**Reconciliation of cash flow in liabilities arising from financing activities**

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2023	13,286.35
Cash movements	(1,430.83)
As at 31st March, 2024	11,855.52
<b>Cash movements</b>	<b>(5,713.66)</b>
<b>As at 31st March, 2025</b>	<b>6,141.86</b>

**IV. NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-60**

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
 Chartered Accountants,  
 F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
 Chief Financial Officer

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Mumbai,  
 15th May, 2025

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 15th May, 2025

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 Director  
 DIN: 00040387

**MALLIKA SAGAR**  
 Director  
 DIN: 02228386



**DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS-7**

	As at 31st March, 2025	(₹ in lakhs) As at 31st March, 2024
<b>Opening balances</b>		
Long-term borrowing (excluding Finance Lease obligation)	–	–
Short-term borrowing (excluding bank overdraft)	<b>11,855.52</b>	13,286.35
Lease liabilities	<b>389.02</b>	68.98
<b>Cash flows</b>		
Long-term borrowing (excluding Finance Lease obligation).	–	–
Short-term borrowing	<b>(5,713.66)</b>	(1,430.83)
Lease Liabilities	<b>(60.20)</b>	320.04
Pursuant to acquisition- Long term borrowing	–	–
<b>Non-cash changes</b>		
Foreign exchange movement	–	–
Net addition in lease liability	–	–
<b>Reclassification in accordance with amendment to Schedule III</b>		
Current maturities of Long turn borrowings reclassified to Other financial liabilities	–	–
Current maturities of Long term borrowings reclassified to short term borrowings	–	–
<b>Closing balances</b>		
Long-term borrowing (excluding Finance Lease obligation)	–	–
Short-term borrowing (excluding bank overdraft)	<b>6,141.86</b>	11,855.52
Lease Liabilities	<b>328.82</b>	389.02



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### 1 COMPANY INFORMATION

Garware Technical Fibres Limited (the “Company”) is incorporated under the Provision of Companies Act, 1956 (As amended by Companies Act 2013) and domiciled in India. Company is listed with BSE & NSE. The Company has its Registered Office and principal place of business at Plot No. 11, Block D-1, MIDC, Pune - 411019, Maharashtra. The Company is engaged in manufacturing and selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles. The Company is providing solution to the infrastructure industries which include coastal protection, land filling etc. The Company caters to both domestic and international markets.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

### 2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions and Recent accounting Pronouncements:

#### (A) Material Accounting Policies:

#### 2.1 Statement of compliance and basis of preparation of Financial Statements:

The Financial Statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities and defined benefit plans measured at fair value (refer accounting policy no. 2.10 and 2.11 regarding financial instruments and employee benefits respectively). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents. The Company has considered an operating cycle of 12 months.

**2.3 Property, Plant and Equipment:**

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

**Subsequent Expenditure**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Major inspection / repairs / overhauling expenses are recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

**2.4 Depreciation:**

Depreciation on Property, Plant and Equipment is provided on different class of assets on the following basis:

Type of Asset	Method	Useful Life
Freehold Buildings	Written down value	60 years
Factory Buildings	Written down value	30 years
Plant and Machinery	Straight-Line	25 years
Electrical Installations	Straight-Line	10 years
Furniture & Fixtures	Straight-Line	10 years
Office Equipments	Straight-Line	3 / 5 years
Vehicles	Straight-Line	8 years
Helicopter	Straight-Line	20 years

Depreciation on additions to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition or installation, and in case of new project from the date of commencement of commercial production.

Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

Cost of Leasehold Land and Improvement is written off over the period of Lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.5 Capital Work in Progress and Capital Advances:**

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**2.6 Intangible Assets and Amortisation thereof:**

**2.6.1 Internally generated Intangible Assets (Research and Development):**

- i) Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:
  - a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- b) Its intention to complete the asset.
- c) Its ability to use or sell the asset.
- d) How the asset will generate future economic benefits.
- e) The availability of adequate resources to complete the development and to use or sell the asset.
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

### 2.6.2 Other Intangible Assets:

An intangible asset is recognised if

- a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b) the cost of the asset can be measured reliably.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.6.3 Amortisation of intangible Assets:

Amortization of the asset begins on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Intangible Assets with finite useful lives are amortised on a straight line basis over the following period:

Type of asset	Useful Life
Technical Know How	10 Years
Product Development	10 Years
Computer Software	10 Years
Patent	5 Years

### 2.7 Impairment of Property Plant & Equipment and Intangible Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 2.8 Inventories:

Inventories are stated at lower of cost or net realisable value. The costs of various categories of inventories are arrived at as follows:

- a) Stores, spares, fuel & packing materials and raw materials - at costs determined on moving weighted average method.
- b) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business.

### 2.9 Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from Project Contracts where in revenue is recognised over the time from the financial year in which the Contract is commenced for execution. The period over which revenue is recognised is based on Company's right to payment for performance completed. In determining whether the Company has right to payment, the Company considers whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

**Interest Income:**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

**Other Operating Revenue**

Export incentives and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the incentive will be received. Insurance claims are accounted to the extent the Company is reasonably certain of their ultimate collection

**Dividend Income:**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**2.10 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets:**

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at Amortised Cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Investments measured at fair value through Profit & Loss (FVTPL)

Financial Assets at Amortised Cost:

A financial asset is measured at the Amortised Cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

The Company intends to hold its investment in Market Linked Debentures (i.e. MLD) till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Company believes that the investments in market linked debentures meet the requirements of SPPI test as per the requirements of Ind AS 109.

In case of fixed maturity plans (FMP), they are measured at amortised cost, if the Company intends to hold the FMPs to maturity. Further, the Company applies amortised cost for those FMPs where the Company is able to demonstrate that the underlying instruments in the portfolio would fulfill the SPPI test and the churn in the underlying portfolio is negligible. These conditions are assessed at each Balance Sheet date. If these conditions are not fulfilled, then FMPs are valued at FVTPL.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

### **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a. The Company has transferred substantially all the risks and rewards of the asset, or
  - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Impairment of Financial Assets:**

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

### ii) Financial Liabilities:

Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

### (iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

## 2.11 Employee Benefits

### i) Defined Contribution Plan:

The Company's contribution paid / payable during the year to Provident Fund, ESIC, Superannuation Fund etc., are recognised as expenses in the Statement of Profit and Loss. These are approved / recognised schemes of the Company.

### ii) Defined Benefit Plan:

The Company's annual liability towards Gratuity is funded on the basis of actuarial valuation furnished by the Life Insurance Corporation of India under Group Gratuity Scheme.

iii) The undiscounted amount of short-term employee benefit expected to be paid in exchange for the service rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives and are determined using the Projected Unit Credit Method. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. Actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the Statement of Other Comprehensive Income. Past service cost is recognised immediately in the Statement of Profit or Loss.

## 2.12 Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds,



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

### 2.13 Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

### 2.14 Foreign Currency Transactions:

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### 2.15 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred Taxes:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### **2.16 Provisions and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

### **2.17 Government Grants and Subsidy:**

Grants and Subsidies from the government are recognized when there is a reasonable assurance that

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant / subsidy will be received.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### **2.18 Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 2.19 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

### 2.20 Cash Flow Statement:

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents."

### 2.21 Commitments:

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

### 2.22 Segment Reporting:

#### (A) Operating Segments:

- i) Synthetic Cordage
- ii) Fibre and Industrial Products and Projects

#### Identification of Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker.

The Management monitor the operating result of its business units separately for the purpose of making decision about resource allocation and performance assessment. For management purposes, operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The company's financing and Income Taxes are not allocated to operating segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company.

#### Segments Revenue and Results:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income /Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated income / costs. Interest income and expense are not allocated to respective segments.

#### Segments Assets and Liabilities:

Segment Assets / Liabilities include all operating assets / liabilities used by the operating segments. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

#### Inter Segment Transfer:

Inter segment revenues are recognised at sale price. The same is based on market price and business risks. Profit or loss on inter Segment transfer are eliminated at the Company level.

#### (B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known / materialize.

### 2.23 Estimates Assumptions and Judgements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**a) Estimation of current tax expense and deferred tax:**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**b) Recognition of deferred tax assets / liabilities:**

The recognition of deferred tax assets/ liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

**c) Estimation of Provisions & Contingent Liabilities:**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

**d) Estimated useful life of Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, its expected usage pattern and the expected residual value at the end of its life. The useful lives, usage pattern and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.

**e) Estimation of Provision for Inventory:**

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

**f) Estimation of Defined Benefit Obligation:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

g) The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

**h) Estimated fair value of Financial Instruments:**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**(C) Recent accounting pronouncements**

2.24 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**3 PROPERTY, PLANT & EQUIPMENT**

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	R&D Equipments	Electrical Installations	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Gross Carrying Value (at cost or deemed cost)</b>									
As at 1st April, 2023	512.01	4,675.77	21,707.54	3,666.92	897.75	508.03	897.82	1,584.19	34,450.03
Additions	–	463.84	1,342.23	35.64	140.53	233.73	148.79	1,288.13	3,652.90
Disposals	–	(2.19)	(50.79)	–	–	(0.64)	(9.74)	(166.20)	(229.57)
<b>As at 31st March, 2024</b>	<b>512.01</b>	<b>5,137.42</b>	<b>22,998.98</b>	<b>3,702.56</b>	<b>1,038.28</b>	<b>741.13</b>	<b>1,036.86</b>	<b>2,706.12</b>	<b>37,873.36</b>
Additions	–	568.62	2944.90	–	143.56	266.28	126.53	235.03	4,284.92
Disposals	–	–	(2.41)	(0.06)	(0.02)	(0.01)	(110.23)	(33.00)	(145.73)
<b>As at 31st March, 2025</b>	<b>512.01</b>	<b>5,706.04</b>	<b>25,941.47</b>	<b>3,702.50</b>	<b>1,181.82</b>	<b>1,007.41</b>	<b>1,053.16</b>	<b>2,908.15</b>	<b>42,012.55</b>
<b>Accumulated Depreciation and Impairment</b>									
At at 1st April, 2023	37.22	1,721.91	5,652.99	1,199.26	405.74	232.04	545.30	587.74	10,382.19
Charge for the year	5.68	204.50	1,411.17	221.14	64.62	61.19	126.93	221.15	2,316.38
Disposals	–	(1.65)	(36.27)	0.48	–	(0.61)	(7.87)	(131.53)	(177.45)
<b>As at 31st March, 2024</b>	<b>42.90</b>	<b>1,924.76</b>	<b>7,027.88</b>	<b>1,420.87</b>	<b>470.36</b>	<b>292.62</b>	<b>664.35</b>	<b>677.36</b>	<b>12,521.12</b>
Charge for the year	5.71	224.27	1,612.04	201.90	71.12	82.51	133.05	289.06	2,619.65
Disposals	–	–	(10.27)	(0.03)	–	(0.01)	(104.33)	(8.72)	(123.45)
<b>As at 31st March, 2025</b>	<b>48.61</b>	<b>2,149.03</b>	<b>8,629.65</b>	<b>1,622.74</b>	<b>541.48</b>	<b>375.03</b>	<b>693.07</b>	<b>957.71</b>	<b>15,017.31</b>
<b>Net Carrying Value</b>									
<b>As at 31st March, 2025</b>	<b>463.41</b>	<b>3,557.01</b>	<b>17,311.82</b>	<b>2,079.77</b>	<b>640.34</b>	<b>632.38</b>	<b>360.09</b>	<b>1,950.45</b>	<b>26,995.24</b>
As at 31st March, 2024	469.12	3,212.66	15,971.10	2,281.69	567.92	448.51	372.51	2,028.76	25,352.24

Notes: 3.1 There were no immovable properties whose title deeds were not held in the name of the Company.

**Right of use Asset**

(₹ in lakhs)

Particulars	Leasehold Land
<b>Gross Carrying Value (at cost or deemed cost)</b>	
As at 1st April 2023	71.53
Additions	430.66
Disposals	(41.12)
<b>As at 31st March, 2024</b>	<b>461.07</b>
Additions	21.80
Disposals	–
<b>As at March 31, 2025</b>	<b>482.87</b>
<b>Accumulated Depreciation and Impairment</b>	
As at 1st April, 2023	3.80
Charge for the year	82.89
Disposals	–
<b>As at 31st March, 2024</b>	<b>86.69</b>
Charge for the year	95.63
Disposals	–
<b>As at 31st March, 2025</b>	<b>182.31</b>
<b>Net Carrying Value</b>	
<b>As at 31st March, 2025</b>	<b>300.56</b>
As at 31st March, 2024	374.38



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

4 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Technical Knowhow	Product Development	Computer Software	Patent	Trade Mark	Total
<b>Gross Carrying Value (at cost or deemed cost)</b>						
As at April 1, 2023	39.47	445.28	923.96	154.84	12.94	1,576.49
Additions	76.72	–	73.44	20.10	2.07	172.33
Disposals	–	–	–	–	–	–
<b>As at March 31, 2024</b>	<b>116.19</b>	<b>445.28</b>	<b>997.40</b>	<b>174.94</b>	<b>15.01</b>	<b>1,748.82</b>
Additions	–	–	54.43	2.43	1.48	58.34
Disposals	–	–	–	–	–	–
<b>As at March 31, 2025</b>	<b>116.20</b>	<b>445.28</b>	<b>1,051.83</b>	<b>177.38</b>	<b>16.49</b>	<b>1,807.17</b>
<b>Accumulated Amortisation and Impairment</b>						
As at April 1, 2023	13.73	375.95	717.09	83.33	2.27	1,192.37
Charge for the year	13.64	–	95.43	65.72	2.94	177.72
Disposals	–	–	–	–	–	–
<b>As at March 31, 2024</b>	<b>27.37</b>	<b>375.95</b>	<b>812.52</b>	<b>149.05</b>	<b>5.22</b>	<b>1,370.10</b>
Charge for the year	22.23	–	71.03	6.52	3.33	103.10
Disposals	–	–	–	–	–	–
<b>As at March 31, 2025</b>	<b>49.59</b>	<b>375.95</b>	<b>883.55</b>	<b>155.56</b>	<b>8.54</b>	<b>1,473.20</b>
<b>Net Carrying Value</b>						
<b>As at March 31, 2025</b>	<b>66.60</b>	<b>69.34</b>	<b>168.28</b>	<b>21.81</b>	<b>7.95</b>	<b>333.97</b>
As at March 31, 2024	88.82	69.34	184.88	25.90	9.80	378.72

5 INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

(₹ in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
<b>a) In Subsidiary Company carried at cost:</b>				
Shares in Garware Environmental Services Pvt. Limited of ₹ 10/- each	1,000,000	55.00	1,000,000	55.00
Shares in Garware Technical Fibres USA Inc	100	4,699.54	100	4,699.54
Shares in Garware Technical Fibres Chile SPA	5,000	73.57	5,000	73.57
Shares in Garware Technical Textile Pvt. Limited of ₹ 10/- each	10,000	1.00	10,000	1.00
Shares in Garware Technical Fibres Foundation of ₹ 10/- each	10,000	1.00	10,000	1.00
<b>b) In Associate Company carried at cost :</b>				
Shares in Garware Meditech Pvt. Limited of ₹ 10/- each	5,000	0.50	5,000	0.50
Shares in TP Bhaskar Renewables Limited of ₹ 10/- each	4,501,371	450.14	4,501,371	450.14
<b>Total investment in Subsidiary &amp; Associate</b>		<b>5,280.74</b>		<b>5,280.74</b>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**6 OTHER INVESTMENTS**
**A. INVESTMENTS at FVTOCI**
**In Equity instruments:**
**Quoted**

 Shares in Garware Marine Industries Limited  
 of ₹ 10/- each

50,000

13.98

50,000

5.31

 Shares in Garware Hi-Tech Films Limited  
 of ₹ 10/- each

146,350

5,761.07

146,350

2,555.78

Sub-total

5,775.04
2,561.09
**Unquoted**

 Shares in Intermedia Interactive Solutions  
 Pvt. Limited of ₹ 10/- each

890,680

94.32

890,680

87.73

 Shares of Gujarat Filament Corporation  
 Limited of ₹ 10/- each

50

-

50

-

Sub-total

94.32
87.73

Sub Total - (A)

5,869.37
2,648.82
**B. INVESTMENTS at FVTPL**
**(i) Other Debt Instruments**

 7 Year National Savings Certificates  
 (Deposited with Sales Tax Authorities)

-

0.16

-

0.16

Sub Total - (B)

0.16
0.16
**C. INVESTMENTS AT AMORTISED COST**
**(i) INDEX FUND**

 Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026  
 Direct

-

-

14,505,721

1,743.53

 Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026  
 Regular

-

-

14,522,111

1,737.69

Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027 Direct

3,484,910

420.25

3,484,910

394.96

Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027 Regular

3,484,910

418.37

3,484,910

393.79

Aditya Birla SL Nifty 100% SDL April 2027 Direct

2,509,537

302.08

2,509,537

283.29

Aditya Birla SL Nifty 100% SDL April 2027 Regular

2,509,537

300.89

2,509,537

282.55

SBI CPSE Bond Plus SDL September 2026 Direct

5,008,089

600.22

5,008,089

564.14

SBI CPSE Bond Plus SDL September 2026 Regular

5,008,089

596.88

5,008,089

562.06

Axis CRISIL SDL 2027 Debt Index Fund Direct

5,074,600

603.06

5,074,600

565.81

Axis CRISIL SDL 2027 Debt Index Fund Regular

5,075,888

600.69

5,075,888

564.33

DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund Direct

7,334,850

876.88

7,334,850

819.07

DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund Regular

7,334,850

876.88

7,334,850

819.07

 ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX  
 FUND Direct

2,430,085

292.14

2,430,085

272.94

 ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX  
 FUND Regular

2,430,085

292.14

2,430,085

272.94

Mirae Asset Nifty SDL June 2027 Maturity Index Fund Direct

7,393,968

877.12

7,393,968

819.20

Mirae Asset Nifty SDL June 2027 Maturity Index Fund Regular

7,393,968

877.12

7,393,968

819.20

ICICI Prudential Nifty SDL Sep 2027 Index Fund Direct

7,282,852

866.31

7,282,852

808.84

ICICI Prudential Nifty SDL Sep 2027 Index Fund Regular

7,292,997

866.31

7,292,997

808.84

 Aditya Birla Sun Life Corporate Bond Fund - Direct Plan -  
 Growth

446,929

500.80

-

-

Aditya Birla Sun Life Crisil-IBX Financial Services

9-12 Months Debt Index Fund - Direct Plan - Growth

14,986,661

1,502.53

-

-

Kotak Corporate Bond Fund - Direct Plan - Growth

13,052

500.71

-

-

Nippon India Corporate Bond Fund - Direct Plan - Growth

817,745

500.70

-

-

Axis Corporate Bond Fund - Direct Plan - Growth

2,850,598

500.70

-

-

 Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund -  
 Direct Plan - Growth

9,612,686

1,001.67

-

-



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
(₹ in lakhs)				
<b>(ii) Fixed Maturity Plan (FMP)</b>				
SBI Fixed Maturity Plan FMP - Series 41 1498 days Regular Growth	–	–	9,999,500	1,168.52
SBI Fixed Maturity Plan FMP - Series 41 1498 days Direct Growth	–	–	9,999,500	1,175.12
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Regular Growth	–	–	4,999,750	585.76
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Direct Growth	–	–	4,999,750	588.32
SBI Fixed Maturity Plan FMP - Series 44 1855 Days Regular Growth	7,499,625	917.33	7,499,625	870.39
SBI Fixed Maturity Plan FMP - Series 44 1855 Days Direct Growth	7,499,625	922.54	7,499,625	874.06
SBI Fixed Maturity Plan FMP - Series 45 1840 Days Regular Growth	12,499,375	1,528.37	12,499,375	1,449.39
SBI Fixed Maturity Plan FMP - Series 45 1840 Days Direct Growth	12,499,375	1,536.95	12,499,375	1,455.40
Aditya Birla Sun Life Fixed Term Plan - Series TI 1837 days Direct Growth	9,999,500	1,237.14	9,999,500	1,168.65
Aditya Birla Sun Life Fixed Term Plan - Series TI 1837 days Regular Growth	9,999,500	1,232.89	9,999,500	1,165.68
SBI Fixed Maturity Plan FMP - Series 46 1850 Days Regular Growth	4,999,750	613.05	4,999,750	580.89
SBI Fixed Maturity Plan FMP - Series 46 1850 Days Direct Growth	4,999,750	616.64	4,999,750	583.39
Kotak FMP Series 292 1735 days Regular Growth	9,999,500	1,208.20	9,999,500	1,146.10
Kotak FMP Series 292 1735 days Direct Growth	9,999,500	1,220.40	9,999,500	1,154.52
Nippon India Fixed Horizon Fund - XLIII - Series 1 - 1775 Days Direct Growth	4,999,750	611.68	4,999,750	577.77
Nippon India Fixed Horizon Fund - XLIII - Series 1 - 1775 Days Regular Growth	4,999,750	606.62	4,999,750	574.28
SBI FMP Series 78 - 1170 Days Direct Growth	7,499,625	866.45	7,499,625	808.50
SBI FMP Series 78 - 1170 Days Regular Growth	7,499,625	864.13	7,499,625	807.42
DSP FMP Series 270 - 1144 Days Direct Growth	7,499,625	865.55	7,499,625	808.02
DSP FMP Series 270 - 1144 Days Regular Growth	7,499,625	864.01	7,499,625	807.30
HDFC FMP 1269 Days March 2023 Direct Growth	4,999,750	573.85	4,999,750	536.14
HDFC FMP 1269 Days March 2023 Regular Growth	4,999,750	571.29	4,999,750	534.94
KOTAK FMP Series 310 - 1131 Days Direct Growth	7,499,625	861.72	7,499,625	804.52
KOTAK FMP Series 310 - 1131 Days Regular Growth	7,499,625	857.88	7,499,625	802.72
ABSL Fixed Term Plan - Series - UJ 1110 Days Direct Growth	7,499,625	859.23	7,499,625	803.13
ABSL Fixed Term Plan - Series - UJ 1110 Days Regular Growth	7,499,625	857.70	7,499,625	802.41
Nippon India Fixed Horizon Fund XLV - Series 4 Direct Growth	7,499,625	859.74	7,499,625	803.24
Nippon India Fixed Horizon Fund XLV - Series 4 Regular Growth	7,499,625	856.67	7,499,625	801.80
<b>(iii) EXCHANGE TRADED FUND (ETF)</b>				
Edelweiss Mutual Find - Bharat Bond ETF - April 2025	–	–	246,508	2,974.61
Nippon India ETF Nifty SDL - 2026 Maturity	3,500,000	4,479.96	3,500,000	4,234.91
Axis AAA Bond PLUS SDL ETF - 2026	15,000,000	1,868.69	15,000,000	1,768.77





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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

		(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
<b>9 OTHER NON-CURRENT FINANCIAL ASSETS</b>			
(Unsecured, considered good, measured at amortised cost)			
Security Deposits		335.33	547.37
Other Deposit		129.56	163.57
		<u>464.89</u>	<u>710.94</u>
<b>10 OTHER NON-CURRENT ASSETS</b>			
Taxes Receivable (other than Income Tax)		619.74	619.74
Capital Advances		390.92	152.56
Other Non-Current Assets*		1,105.33	874.92
<b>Total</b>		<u>2,116.00</u>	<u>1,647.22</u>
Other Non-Current Assets includes;			
*Advance to a Partnership Firm i.e. Sopan D. Patil & GWRL JV		21.20	21.20
<b>11 INVENTORIES - CURRENT ASSET</b>			
Raw Materials		6,177.97	6,519.16
Work-in-Progress		4,624.30	4,295.46
Finished Goods (Including Goods-in-Transit)		7,992.26	8,451.68
Traded Goods		2,192.49	917.06
Stores, Spares, Fuel and Packing Materials		3,400.98	3,349.73
<b>Total</b>		<u>24,388.00</u>	<u>23,533.09</u>
Note:			
11.1	For details of inventories pledged refer Note 26 and refer Note 2.8 for basis of valuation.		
11.2	There was no material difference between books of accounts and the quarterly returns or statements of current assets filed by the Company with banks.		
<b>12 INVESTMENTS - CURRENT</b>			
<b>(a) Investments in Mutual Funds - FVTPL</b>			
<b>(I) Banking &amp; PSU</b>			
Invesco India Banking & PSU Debt Fund - Direct Growth		-	51,511 1,126.45
Invesco India Banking & PSU Debt Fund - Regular Growth		-	54,325 1,114.85
Edelweiss Mutual Fund - Bharat Bond ETF - April 2025		246,508.00 3,142.35	-
<b>(II) Corporate Bond</b>			
HSBC Corporate Bond Fund - L&T Triple Ace Bond Fund - Direct Growth		-	3,306,946 2,314.83
HSBC Corporate Bond Fund - L&T Triple Ace Bond Fund - Regular Growth		-	3,474,626 2,293.00
<b>(b) Investments in Mutual Funds- Amortised Cost</b>			
<b>(I) Market Link Debentures</b>			
Aditya Birla Finance Limited MLD		-	100 1,118.02
L&T FINANCE LIMITED MLD SR C FY 22 23 BR NCD 24AG24		-	200 2,249.30
KOTAK MAHINDRA INVESTMENTS LTD		-	1,500 1,640.70
Aditya BIRLA Finance limited		100.00 1,202.04	-
L & T FINANCE MLD		95.00 1,127.10	-
MAHINDRA AND MAHINDRA FINANCIA		1,500.00 1,765.58	-
<b>(II) Fixed Maturity Plan (FMP)</b>			
SBI Fixed Maturity Plan FMP - Series 41 1498 days Regular Growth		9,999,500 1,238.46	-
SBI Fixed Maturity Plan FMP - Series 41 1498 days Direct Growth		9,999,500 1,229.25	-
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Regular Growth		4,999,750 621.33	-
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Direct Growth		4,999,750 617.73	-
Sub-total (b)		<u>10,943.85</u>	<u>11,857.15</u>
<b>(c) Fixed Deposits with NBFCs</b>			
Bajaj Finance Limited		-	2,096.84
Sub-total (c)		<u>-</u>	<u>2,096.84</u>
Total Current Investments (a+b)		<u>10,943.85</u>	<u>13,954.00</u>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
(₹ in lakhs)		
<b>13 TRADE RECEIVABLES</b>		
(Unsecured, considered good, measured at amortised cost)		
<b>(a) Receivable from parties other than related parties</b>		
Unsecured, Considered Good	23,610.09	21,733.96
Less: Provision for expected credit loss	-	-
	<u>23,610.09</u>	<u>21,733.96</u>
Unsecured, Credit impaired	285.83	291.19
Less: Provision for credit impairment	<u>(285.83)</u>	<u>(291.19)</u>
	-	-
<b>(b) Receivable from related parties</b>		
Garware Technical Fibres GTPL	21.42	-
Garware Technical Fibres US INC	2,157.93	2,228.24
Garware Technical Fibres Chile SPA	4,219.61	1,485.17
	<u>6,398.96</u>	<u>3,713.41</u>
<b>Total</b>	<u>30,009.05</u>	<u>25,447.37</u>

Before accepting any new customer, the company has appropriate levels of control procedures which ensures the potential customer's credit quality and the same are periodically reviewed by the management.

**Movement in allowance for doubtful debts**

Balance at the beginning of the year	291.19	232.84
Allowance for doubtful debts during the year	(1.08)	58.35
Reversal of allowance for doubtful debts during the year	(4.28)	-
Balance at the end of the year	<u>285.83</u>	<u>291.19</u>

**Ageing Schedule of Trade Receivables for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade receivables - considered good</b>	13,768.31	13,632.97	1,924.37	263.41	19.44	14.90	29,623.40
	<i>17,174.76</i>	<i>7,085.20</i>	<i>651.46</i>	<i>77.87</i>	<i>55.58</i>	<i>6.27</i>	<i>25,051.13</i>
<b>(ii) Undisputed Trade receivables- considered Credit Impaired</b>	-	-	1.92	5.13	34.35	223.68	265.08
	-	-	-	70.29	80.86	129.66	280.82
<b>(iii) Disputed Trade receivables - Credit impaired</b>	-	-	-	-	-	406.39	406.39
	-	-	-	0.22	-	406.39	406.61
<b>Total Trade Receivables (gross)</b>	13,768.31	13,632.97	1,926.29	268.54	53.79	644.97	30,294.88
	<i>17,174.76</i>	<i>7,085.20</i>	<i>651.46</i>	<i>148.38</i>	<i>136.44</i>	<i>542.32</i>	<i>25,738.55</i>
<b>Less: Provision for expected Credit Loss/Credit Impairment</b>							(285.83)
							<i>(291.19)</i>
<b>Total Trade Receivables (net)</b>							30,009.05
							<i>25,447.37</i>

(Amounts in Italics font pertains to previous year)

**14 CASH AND BANK BALANCES**
**(A) CASH AND CASH EQUIVALENTS**

Cash on hand	25.63	15.88
Balances with banks in current accounts	355.22	6,096.07
In Deposit Accounts with maturity less than 3 months (Including Accrued Interest)	58.51	8,034.12
<b>Total Cash and Cash Equivalents (a)</b>	<u>439.35</u>	<u>14,146.06</u>



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

	(₹ in lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
<b>(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>				
Unpaid dividend accounts	52.60		64.19	
Inaccessible balance in bank account	34.24		34.24	
Pledged Term Deposits with maturity less than three months	307.48		344.31	
Term Deposit with maturity above three months and less than twelve months	-		-	
<b>Total Bank balances other than cash and cash equivalents (b)</b>	<u>394.32</u>		<u>442.74</u>	
<b>Total Cash and bank balances (a)+(b)</b>	<u>833.67</u>		<u>14,588.80</u>	
<b>15 LOANS</b>				
(Unsecured, considered good, measured at amortised cost)				
Staff Loan	42.49		37.94	
<b>Total</b>	<u>42.49</u>		<u>37.94</u>	
<b>16 OTHER FINANCIAL ASSET</b>				
(Unsecured, considered good, measured at amortised cost)				
Security Deposit	240.02		210.17	
Other Financial Assets	1,404.60		113.97	
Interest Accrued on Other Deposits	16.28		10.64	
<b>Total</b>	<u>1,660.90</u>		<u>334.78</u>	
<b>17 OTHER CURRENT TAX ASSET (NET)</b>				
Advance Tax and Tax Deducted at Source (net of provision)	87.97		214.57	
<b>Total</b>	<u>87.97</u>		<u>214.57</u>	
<b>18 OTHER CURRENT ASSET</b>				
Balance with Government authorities	5,018.32		6,027.14	
Trade Advances	1,820.37		1,154.98	
Prepayments	350.69		277.49	
Advance to Employees	114.77		101.96	
Others	706.10		799.89	
<b>Total</b>	<u>8,010.25</u>		<u>8,361.46</u>	
<b>19 EQUITY SHARE CAPITAL</b>				
<b>a) Authorised Share Capital</b>				
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
i) Equity Shares of ₹ 10/- each	110,000,000	11,000.00	50,000,000	5,000.00
ii) Unclassified Shares of ₹ 10/- each	10,000,000	1,000.00	10,000,000	1,000.00
	<u>120,000,000</u>	<u>12,000.00</u>	<u>60,000,000</u>	<u>6,000.00</u>
<b>b) Issued, Subscribed and Fully Paid up</b>				
Equity Shares of ₹ 10/- each	99,265,845	9,926.58	20,378,169	2,037.82
	<u>99,265,845</u>	<u>9,926.58</u>	<u>20,378,169</u>	<u>2,037.82</u>
<b>i) Reconciliation of Number of Shares</b>				
Opening Balance	20,378,169	2,037.82	20,378,169	2,037.82
Changes during the year*				
* Buy-back of 5,25,000 Equity Shares of ₹ 10/- each	(525,000)	(52.50)	-	-
** Issue of 79412676 Bonus Equity Shares of ₹ 10/- each	79,412,676	7,941.27	-	-
<b>Closing Balance</b>	<u>99,265,845</u>	<u>9,926.58</u>	<u>20,378,169</u>	<u>2,037.82</u>

\* During the year ended 31st March, 2025, the Company has bought back 5,25,000 equity shares of ₹ 10/- each under the buyback offer

\*\* On 6th January, 2025, the Company has allotted 7,94,12,676 fully paid-up Bonus Equity Shares of ₹ 10/- each in the ratio of 4:1 to the members of the Company. The Paid up Capital on account of Bonus issue of ₹ 79,41,26,760/- has been appropriated from General Reserve of the Company.

During the year, the paid-up capital of the Company stands increased to ₹ 99,26,58,450/- from ₹ 20,37,81,690/- on account of Buyback and Bonus.

**ii) Rights, Preferences and restrictions attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 10/- per Share. Each shareholder of equity shares is entitled for one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the Shareholders of equity shares are eligible to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts, if any.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

(₹ in lakhs)

**iii) Details of Shareholders holding more than 5% Shares in the Company Equity Shares**

Mr. V. R. Garware\*

Garware Capital Markets Limited

**As at 31st March, 2025**

6,157,400\*

6.20%

17,839,850

17.97%

**As at 31st March, 2024**

1,317,347\*

6.46%

3,568,170

17.51%

The above Shareholding represents the legal ownership of shares

\* Out of 61,57,400 equity shares, 100 Equity Shares are held by Mr. V. R. Garware, on behalf of Trusts.

Change due to issuance of fully paid Bonus Equity Shares in the ratio of 4:1 and buyback.

**iv) In the period of five years immediately preceding 31st March, 2025:**

During the year ended 31st March, 2025, the Company has allotted 7,94,12,676 fully paid-up Bonus Equity Shares of ₹10/- each in the ratio of 4:1 to the eligible members of the Company.

During the year ended 31st March, 2025 the Company has bought back 5,25,000 equity shares of ₹10/- each under the buyback offer

During the year ended 31st March, 2023, the Company has bought back 2,40,000 equity shares of ₹10/- each under the buyback offer.

During the year ended 31st March, 2021, the Company has bought back 3,17,391 equity shares of ₹10/- each under the buyback offer.

During the year ended March 31, 2021, the Company has made Reduction of capital of 9,46,500 equity shares of ₹10/- each, held by GWRL Managerial Staff Welfare Trust.

**v) Share held by the promoters at end of the year**

Sr. No	Name	No. of Shares		% of total Share		% change during the year
		31.03.2025	31.3.2024	31.03.2025	31.3.2024	31.03.2025
<b>Promoter</b>						
1	Mr. V. R. Garware	6,157,400	1,317,327	6.20	6.46	(0.26)
<b>Promoter group</b>						
2	Mrs. M. V. Garware	50	10	0.00	0.00	0.00
3	Garware Capital Markets Limited	17,839,850	3,568,170	17.97	17.51	0.46
4	VMIR Investment Limited	4,593,555	922,211	4.63	4.53	0.10
5	VRG Investments Private Limited (Formerly VRG Investments Ltd.)	4,406,000	881,400	4.44	4.33	0.11
6	Vimlabai Garware Research Institute Private Limited	2,770,695	554,339	2.79	2.72	0.07
7	Moonshine Investments and Trading Company Private Limited	2,288,725	457,945	2.31	2.25	0.06
8	Manmit Investments and Trading Company Private Limited	1,419,925	284,185	1.43	1.39	0.04
9	Sanand Investments and Trading Company Private Limited	1,374,160	275,032	1.38	1.35	0.03
10	Sukukar Holdings and Trading Company Private Limited	1,282,000	256,600	1.29	1.26	0.03
11	Starshine Comtrade Private Limited	1,007,600	201,720	1.02	0.99	0.03
12	Gurukrupa Comtrade Private Limited	440,895	89,079	0.44	0.44	0.01
13	Garware Research Institute	10,755	2,300	0.01	0.01	(0.00)
14	Sukukar Holdings and Trading Company Private Limited, Partner, representing Partnership Firm, Ramesh Trading Co.	5,012,220	1,072,326	5.05	5.26	(0.21)
15	Gurukrupa Comtrade Private Limited, Partner, representing Partnership Firm, Sunita Trading Co.	4,005,150	856,870	4.03	4.20	(0.17)
16	Vayu Ramesh Garware on behalf of VRG Family Trust	50	10	-	-	-
17	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	50	10	-	-	-

Change due to issuance of fully paid Bonus Equity Shares in the ratio of 4:1 and buyback.



**A Legacy of  
Trust, Innovation and Value Creation**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
<b>20 OTHER EQUITY</b>		(₹ in lakhs)
<b>RETAINED EARNINGS</b>	<b>98,675.29</b>	<b>99,749.20</b>
<b>OTHER RESERVES</b>		
a) Capital Reserve	119.40	119.40
b) Capital Redemption Reserve	290.87	238.37
c) Share Premium	102.74	102.74
Share Premium Account		
Share Premium Related To Forfeited Shares		
d) General Reserve	<b>12,906.50</b>	<b>20,908.50</b>
<b>Total</b>	<b>13,419.51</b>	<b>21,369.01</b>
<b>Grand Total</b>	<b>112,094.80</b>	<b>121,118.21</b>

**Capital Reserve:** The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company own equity instruments to capital reserve

**Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

**Retained earnings:** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

**Securities Premium:** Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

**General Reserves:** General Reserves pertains to the retained earnings transferred from Profit Reserve

**Foreign currency translation reserve:** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

**21 NON-CURRENT TRADE PAYABLE (Measured at Amortised Cost)**

Retention money payable	246.46	271.31
<b>Total</b>	<b>246.46</b>	<b>271.31</b>

**Trade Payables ageing Schedule for the year ended as at 31st March, 2025 and 31st March, 2024:**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	246.46	-	-	-	-	246.46
	<i>271.31</i>	-	-	-	-	<i>271.31</i>
<b>Total</b>	<b>246.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246.46</b>
	<i>271.31</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>271.31</i>

(Amounts in Italics font pertains to previous year)

**22 NON-CURRENT FINANCIAL LIABILITY (Measured at Amortised Cost)**

Security Deposit from Contractor	657.45	402.90
<b>Total</b>	<b>657.45</b>	<b>402.90</b>

**23 NON-CURRENT FINANCIAL LIABILITY**

Lease Liabilities refer note 52	241.08	311.80
	<b>241.08</b>	<b>311.80</b>

**24 NON CURRENT PROVISIONS**

Provision for Employee Benefits *	1,237.79	930.85
<b>Total</b>	<b>1,237.79</b>	<b>930.85</b>

\* Provision for employee benefits includes provision for Leave encashment, Super annuation and Gratuity (refer Note No. 40)

**25 DEFERRED TAX (ASSET) / LIABILITIES**

<b>Deferred Tax relates to the following</b>		
Depreciation and Amortisation	2,794.88	2,801.65
Employee Benefit Obligation	314.59	251.84
Expenditure Disallowed	60.40	56.38
Financial Asset / Liabilities measured at FVTPL	1,233.28	881.23
Financial Asset / Liabilities measured at FVOCI	(265.73)	(158.72)
Others	(142.49)	(375.76)
<b>Deferred Tax Liability (Net)</b>	<b>3,994.94</b>	<b>3,456.62</b>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

(₹ in lakhs)

<b>26 BORROWING-CURRENTS</b> (Measured at Amortised Cost)	<b>As at 31st March, 2025</b>	As at 31st March, 2024
<b>Secured</b>		
<b>- From banks</b>		
Working Capital Facilities	6,141.86	11,855.52
Packing Credit in Rupee refer note 26.1		
<b>Total</b>	<b>6,141.86</b>	<b>11,855.52</b>

Note :

26.1 - Loans availed from Banks are secured by a first charge, ranking pari passu, by way of hypothecation of the Company's current assets, viz. raw materials, stock-in-process, semi-finished goods, finished goods, stores & spares (not relating to Plant & Machinery), bills receivable, and book debts. Secured loan including post shipment credit carries an interest rate ranging from 6.96 % to 7.90% p.a. for repayments on various dates ranging up to 180 days.

<b>27 CURRENT FINANCIAL LIABILITIES</b>		
Lease Liabilities Refer note 52	87.74	77.22
	<u>87.74</u>	<u>77.22</u>

<b>28 TRADE PAYABLE-CURRENT</b> (Measured at Amortised Cost)		
Outstanding dues of Micro Enterprises & Small Enterprises	212.52	230.36
Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	25,635.41	21,940.40
<b>Total</b>	<b>25,847.94</b>	<b>22,170.76</b>

**Trade Payables ageing Schedule for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	212.52	-	-	-	-	212.52
	<i>175.68</i>	<i>54.68</i>	-	-	-	<i>230.36</i>
(ii) Undisputed dues - Others	16,500.70	8,717.37	165.51	58.18	152.57	25,594.32
	<i>16,046.19</i>	<i>5,465.02</i>	<i>288.89</i>	<i>36.82</i>	<i>55.93</i>	<i>21,892.86</i>
(iii) Disputed dues - MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	41.09	41.09
	-	-	-	-	<i>47.54</i>	<i>47.54</i>
<b>Total</b>	<b>16,713.22</b>	<b>8,717.37</b>	<b>165.51</b>	<b>58.18</b>	<b>193.66</b>	<b>25,847.94</b>
	<i>16,221.88</i>	<i>5,519.64</i>	<i>288.89</i>	<i>36.82</i>	<i>103.47</i>	<i>22,170.76</i>

(Amounts in Italics font pertains to previous year)

<b>29 OTHER CURRENT FINANCIAL LIABILITIES</b> (Measured at Amortised Cost)		
Payable to Employees	2,156.09	2,053.29
Unpaid Dividend (refer note below)	52.60	64.19
Security deposit from Customer	151.60	146.45
Other Payables	704.11	447.41
<b>Total</b>	<b>3,064.39</b>	<b>2,711.34</b>

Note: In respect of unclaimed dividend, the actual amount is transferred to investor protection fund on the determined due date.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
(₹ in lakhs)		
<b>30 OTHER CURRENT LIABILITY</b>		
Unearned revenue*	4,290.37	4,393.85
Advance received from Customers	2,570.02	4,354.05
Statutory dues and other liabilities	692.54	968.47
<b>Total</b>	<u>7,552.94</u>	<u>9,716.37</u>
* Includes Discount and Commission.		
<b>31 CURRENT PROVISIONS</b>		
Provision for Employee Benefits*	710.05	615.27
<b>Total</b>	<u>710.05</u>	<u>615.27</u>
* Provision for employee benefits includes provision for Leave encashment, Super annuation and Gratuity (refer note no 40)		
(₹ in lakhs)		
<b>32 REVENUE FROM OPERATIONS</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Sale of Products and Services</b>		
Manufactured Goods	126,225.95	113,531.39
Traded Goods	1,929.18	3,352.93
Contracts for Supply & Installation	18,950.62	9,390.80
<b>Other operating Revenue</b>		
Sale of Scrap	878.84	677.40
Sale of Raw Material	621.83	981.84
Miscellaneous Receipts	261.59	57.98
	<u>1,762.26</u>	<u>1,717.22</u>
<b>Total</b>	<u>148,868.01</u>	<u>127,992.34</u>
<b>Disaggregation of revenue</b>		
<b>Revenue based on Geography</b>		
Domestic	58,500.30	52,612.03
Export	90,367.72	75,380.31
<b>Revenue from operations</b>	<u>148,868.01</u>	<u>127,992.34</u>
<b>Revenue based on Business Segment</b>		
Synthetic Cordage	121,164.41	105,735.47
Fibre and Industrial Products & Projects	27,703.60	22,256.88
<b>Total Revenue from operation</b>	<u>148,868.01</u>	<u>127,992.34</u>
<b>Reconciliation of Revenue from operations with contract price</b>		
Contract Price	150,238.13	128,935.04
Less:- Discounts and Incentives	(1,370.11)	(942.69)
<b>Total Revenue from operation</b>	<u>148,868.01</u>	<u>127,992.34</u>
<b>33 OTHER INCOME</b>		
Interest income from financial asset carried at amortise cost		
Bank deposits	87.62	344.99
From other financial assets	43.25	33.96
Dividend income from equity investments designated at FVTOCI	13.17	40.98
Fair Value Gain at financial instruments at FVTPL	491.00	473.34
Fair Value Gain at financial instruments at Amortised cost	3,042.85	3,371.18
Gain on sale/redemption of investments	-	5.54
<b>Total</b>	<u>3,677.89</u>	<u>4,269.99</u>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	(₹ in lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>34 COST OF MATERIAL CONSUMED</b>		
Opening Stock at the beginning of the year	6,519.16	6,459.76
Add : Purchases	37,816.52	36,293.37
Less : Closing Stock at the end of the year	<u>(6,177.97)</u>	<u>(6,519.16)</u>
<b>Total</b>	<u><b>38,157.71</b></u>	<u><b>36,233.97</b></u>
<b>35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>		
<b>(a) Opening Stock at the beginning of the year</b>		
Work-in-Progress	4,295.46	3,610.43
Finished Goods	8,451.68	5,189.30
Traded Goods	917.06	651.16
	<u>13,664.20</u>	<u>9,450.89</u>
<b>(b) Closing Stock at the end of the year</b>		
Work-in-Progress	4,624.30	4,295.46
Finished Goods	7,992.26	8,451.68
Traded Goods	2,192.49	917.06
	<u>14,809.05</u>	<u>13,664.20</u>
<b>Net Total (Increase) / Decrease</b>	<u><b>(1,144.85)</b></u>	<u><b>(4,213.31)</b></u>
<b>36 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	18,886.88	17,204.83
Contribution to Provident and other Funds (Note No. 40)	1,125.76	958.13
Staff Welfare	834.10	796.59
<b>Total</b>	<u><b>20,846.74</b></u>	<u><b>18,959.54</b></u>
<b>37 FINANCE COST</b>		
Interest expenses on borrowings *	1,500.41	1,169.25
Interest expense on Lease Liability	23.08	24.41
Bank charges	362.74	481.03
<b>Total</b>	<u><b>1,886.23</b></u>	<u><b>1,674.69</b></u>
* Interest expenses includes ₹ 420.60 lakhs (Previous year ₹ 398.50 lakhs) on account of interest on borrowings from related parties.		
<b>38 OTHER EXPENSES</b>		
Stores and Spares consumed	3,648.71	6,184.47
Master Batch and Additive consumed	2,784.37	2,841.07
Packing materials consumed	1,583.62	1,457.16
Power, Fuel and Water Charges	4,141.49	4,188.60
Processing and Testing Charges	13,697.83	11,412.35
Installation Contract related expenses	9,902.03	3,953.71
<b>Administrative, Selling and General Expenses</b>		
Advertisement & Sales Promotion expenses	701.17	826.27
Rent	492.20	441.06
Rates and Taxes	158.65	254.34
Insurance	401.90	394.18
Transport and Forwarding Charges -Export	7,356.17	5,362.94
Transport and Forwarding Charges - Domestic	<u>2,522.06</u>	<u>2,507.05</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Repairs and Maintenance</b>		
Buildings	38.29	23.10
Plant and Machinery	1,980.04	1,880.26
Others	566.36	494.26
Travelling Expenses	1,752.33	1,634.27
Discount and Commission	785.36	841.64
Bad Debts	11.10	150.04
Provision for Doubtful Debts	(1.08)	58.35
Legal and Professional Charges	2,264.75	1,663.26
<b>Auditors' Remuneration</b>		
Audit Fees	19.80	19.80
Fees for other Services	36.50	7.70
Out of pocket expenses	4.62	4.37
Establishment and other miscellaneous expenses	2,016.24	1,668.53
Exchange ( Gain ) / Loss (net)	(1,369.96)	(738.74)
Directors' Fees	7.80	8.00
Corporate Social Responsibility	397.38	371.18
(Profit) / Loss on Fixed Assets Discarded	17.84	30.50
<b>Total</b>	<b>55,917.56</b>	<b>47,939.71</b>

**Research and development cost**

The company has incurred expenses on research and development at research and development facilities (Chinchwad and Wai Plant) approved and recognised by the Ministry of Science and Technology, Government of India (DSIR).

Revenue expenditure charged to Statement of Profit and Loss	759.49	974.41
Capital expenditure	–	35.64

**39 Income taxes**

The major components of income tax expenses for the year ended 31st March, 2025 & 31st March, 2024.

**Statement of Profit and Loss:**

Current income tax charges		
Current income tax	6,884.02	5,622.04
Adjustment of tax for previous year	–	–
Deferred tax		
Relating to origination and reversal of temporary differences	271.22	251.03
<b>Income tax expenses reported in the Statement of profit and loss</b>	<b>7,155.24</b>	<b>5,873.07</b>

**Other comprehensive income**

Particulars		
Remeasurement of Investment in Equity Instruments	3,219.18	1,793.24
Net gain or loss on remeasurements of defined benefit plans	(112.23)	(280.55)
Income tax related to items that will not be reclassified to profit or loss	(265.73)	(158.72)


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Reconciliation of tax expenses and accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2025 & 31st March, 2024. (₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax (before exceptional items)	28,562.73	25,767.18
At India's statutory income tax rate of 25.168%	7,188.67	6,485.08
Dividend income	-	-
Fair value gain through profit and Loss ( FVTPL ) on Financial Instruments	(889.40)	(968.98)
Dividend income on foreign subsidiary	-	-
Difference in book and IT depreciation	15.83	47.36
Others	160.89	(355.25)
Tax on Capital gain income	408.03	413.82
<b>Income Tax expenses reported in the Statement of Profit and Loss (A)</b>	<b>6,884.02</b>	<b>5,622.04</b>
Tax Expenses recognised in Statement of Profit and Loss		
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	(6.77)	142.68
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other items	277.99	108.35
<b>Deferred Tax Provision (B)</b>	<b>271.22</b>	<b>251.03</b>
<b>Adjustment recognised in the current year in relation to the prior years (C)</b>	<b>-</b>	<b>-</b>
<b>Total Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>7,155.24</b>	<b>5,873.07</b>

Appeals filed by the Company against income tax assessment orders for Assessment Years 2013-14 to 2020-21 have been adjudicated during the year by the appellate authority, which has granted substantial relief in favour of the Company. Based on the relief granted, no material financial impact is expected. However, the communication from the Assessing Officer giving effect to the appellate orders is awaited as of the reporting date.

**40 Gratuity**

The Company operates a defined benefit plan viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least specified years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy. The fund has formed a trust and it is governed by the Board of Trustees.

The fund is subject to risks such as asset volatility, changes in bond yields and asset liability mismatch risk. In managing the plan assets, Board of Trustees reviews and manages these risks associated with the funded plan. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes asset-liability matching strategy and investment risk management policy (which includes contributing to plans that invest in risk-averse markets). The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

**I Changes in the net benefit obligation and fair value of plan assets are as follows:**

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>1st April, 2023</b>	<b>3,267.47</b>	<b>(2,960.54)</b>	<b>306.93</b>
Current Service Cost	172.30	-	172.30
Interest Cost / ( Income)	245.06	(222.04)	23.02
<b>Total amount recognised in Profit or Loss</b>	<b>417.36</b>	<b>(222.04)</b>	<b>195.32</b>
Actuarial (Gains)/Losses on Obligations - Due to Experience	333.95	-	333.95
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	75.29	-	75.29
Return on Plan Assets, Excluding Interest Income	-	(128.70)	(128.70)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>409.24</b>	<b>(128.70)</b>	<b>280.54</b>
Contributions by the Employer	-	(239.61)	(239.61)
Benefit Paid From the Fund	(121.16)	121.16	-
<b>31st March, 2024</b>	<b>3,972.92</b>	<b>(3,429.73)</b>	<b>543.18</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Current Service Cost	215.40	–	215.40
Interest Cost / (Income)	287.24	(247.97)	39.27
<b>Total amount recognised in Profit or Loss</b>	<b>502.64</b>	<b>(247.97)</b>	<b>254.67</b>
Actuarial (Gains)/Losses on Obligations - Due to Experience	26.98	–	26.98
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	126.58	–	126.58
Return on Plan Assets, Excluding Interest Income	–	(41.34)	(41.34)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>153.57</b>	<b>(41.34)</b>	<b>112.23</b>
Contributions by the Employer	–	(212.20)	(212.20)
Benefit Paid From the Fund	(218.72)	218.72	–
<b>31st March, 2025</b>	<b>4,410.40</b>	<b>(3,712.52)</b>	<b>697.88</b>

II The net liability disclosed above relates to funded plans are as follows :

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Present value of funded obligation	(4,410.40)	(3,972.92)	(3,267.47)
Fair value of plan assets	3,712.52	3,429.73	2,960.54
<b>Funded Status (Surplus/ (Deficit))</b>	<b>(697.88)</b>	<b>(543.18)</b>	<b>(306.93)</b>

III Significant estimates

The principal actuarial assumptions were as follows :

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Discount rate	6.79%	7.23%	7.50%
Salary growth rate	5%	5%	5%
Normal retirement age	58/60 years	58/60 years	58/60 years
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Employee turnover	2%	2%	2%

IV Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	31st March, 2025	31st March, 2024
<b>Discount rate</b>		
1.00% increase	Decrease by 278.69	Decrease by 267.27
1.00% decrease	Increase by 313.29	Increase by 301.18
<b>Future salary increase</b>		
1.00% increase	Increase by 315.77	Increase by 304.89
1.00% decrease	Decrease by 285.73	Decrease by 275.09
<b>Attrition Rate</b>		
1.00% increase	Increase by 31.39	Increase by 41.13
1.00% decrease	Decrease by 34.63	Decrease by 45.29


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

The following are the expected cash flows to the defined benefit plan in future years:

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Within next 12 months	505.16	302.52
Between 1-10 years	3640.55	3,339.70
11 years & above	3451.38	3,738.13

**V The major categories of plan assets are as follows:**

Particulars	31st March, 2025	31st March, 2024
Investments with Insurer (LIC of India)	0.01%	0.01%
HDFC Standard Life Insurance	99.99%	99.99%

**41 Segment Reporting**

- The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. These business segments are : 1. Synthetic Cordage 2. Fibre and Industrial Products & Projects. Segments based on the location of the customers are identified as secondary segments.
- Segment Accounting Policies are the same as those used in the preparation of the Financial Statements. The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- The segment revenues and segment expenses are directly attributable to the segments, except certain expenses which are not allocated to any segments by using appropriate basis. All other expenses which are not attributable or allocable to the segments have been disclosed as unallocable expenses.
- The segment assets and liabilities are directly attributable to the segments, except certain assets and liabilities which are allocated to the segments using appropriate basis. All other assets and liabilities are disclosed as unallocable.

**i) Primary Segment Report**

(₹ in lakhs)

Particulars	Year 2024-2025				Year 2023-2024			
	Synthetic Cordage	Fibre and Industrial Products & Projects	Unallocated	Total	Synthetic Cordage	Fibre and Industrial Products & Projects	Unallocated	Total
i) Segment Revenue	122247.75	29,980.49		152228.24	106,920.45	24,004.87		130,925.32
Inter-segment revenue	(1083.34)	(2,276.89)		(3360.23)	(1,184.98)	(1,747.99)		(2,932.98)
Sales/Income From operations	121164.41	27,703.60		148868.01	105,735.47	22,256.88		127,992.34
ii) Depreciation and amortization	2508.17	310.20		2818.37	2,305.30	271.69		2,576.99
iii) Segment Result	26176.91	4,919.60	-	31096.51	23,112.39	3,988.33	-	27,100.72
Less -								
i) Interest				(1886.23)				(1,674.69)
ii) Other Unallocable expenditure net of unallocable (income)				(647.57)				341.15
Total profit before tax				28562.73				25,767.18
iv) Segment Assets	70304.91	14,229.16	87,269.94	171804.01	65,261.45	11,260.27	99,154.27	175,675.99
v) Segment Liabilities	31820.73	7,620.91	10,340.99	49782.63	31,488.97	5,508.21	15,522.78	52,519.96



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Reconciliation of Profit

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment Profit	31,096.52	27,100.72
Other Income	3,677.89	4,269.99
Finance Cost	(1,886.23)	(1,674.69)
Other Corporate Costs	(4,325.45)	(3,928.84)
<b>Profit Before Tax and discontinued operations</b>	<b>28,562.73</b>	<b>25,767.18</b>

Reconciliation of Assets

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment operating assets	84534.07	76,521.72
Investments	75133.18	73,753.16
Cash and bank balances	833.67	14,588.80
Balances with government authorities	5018.32	6,027.14
Other unallocable assets	6284.77	4,785.18
<b>Total assets</b>	<b>171804.01</b>	<b>175,675.99</b>

Reconciliation of liabilities

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment operating liabilities	39,441.64	36,997.18
Borrowings	6,141.86	11,855.52
Income tax liabilities (Net)	3,994.94	3,456.62
Other unallocable liabilities	204.20	210.64
<b>Total liabilities</b>	<b>49,782.63</b>	<b>52,519.96</b>

**ii) Information about geographic segment**

Revenue from external customers

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
India	58,500.30	52,612.03
Outside India	90,367.72	75,380.31
<b>Total</b>	<b>148,868.01</b>	<b>127,992.34</b>

**iii) Notes :**

The business segments viz. 'Synthetic Cordage' and 'Fibre and Industrial Products and Projects' are considered as the primary segments. Synthetic Cordage comprises of Ropes, Twines and nettings made of Twine. Fibre and Industrial Products & Projects segment comprises of fibre, Synthetic fabric, Yarn, Woven and Non-woven textiles, Secugrids, Coated steel gabions, Machinery and project. Intersegment sales are accounted for at market value.

The geographical segments on the basis of location of customers are considered as secondary segments. Sales are recognised as sales to customers in India and sales to customers outside India. As the Company has integrated manufacturing facilities, it is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to the geographical segment.

**Information about major customers**

No single customer represents 10% or more of the Group's total revenue for the years ended March 31, 2025 and 2024, respectively.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**42 DISCLOSURE OF THE TRANSACTIONS WITH RELATED PARTIES, FOR THE YEAR ENDED ON 31st MARCH, 2025**

**(I) List of Related Parties & Relationship :**

**A. Subsidiary**

1. Garware Technical Fibres USA Inc.
2. Garware Technical Fibres Chile SpA
3. Garware Technical Fibres UK Private Limited (w.e.f. 14th March, 2025)
4. Garware Environmental Services Pvt. Ltd.
5. Garware Technical Textile Pvt. Ltd.
6. Garware Technical Fibres Foundation

**B. Associate Company**

1. Garware Meditech Pvt. Ltd.
2. TP Bhaskar Renewables Limited

**C. Executive Directors - Key Managerial Personnel**

1. Mr. V. R. Garware

**D. Non Executive Directors**

1. Mrs. M. V. Garware
2. Mr. S. P. Kulkarni - Independent Director (upto 25/09/2024)
3. Mr. S. S. Rajpathak - Independent Director
4. Ms. Mallika Sagar - Independent Director
5. Mr. Anil S. Wagle - Independent Director
6. Mr. Ashish D. Goel- Independent Director (w.e.f. 28/05/2024)

**E. Enterprises over which control is exercised by the individual listed at 'C' above**

1. Garware Capital Markets Ltd.
2. VMIR Investment Private Ltd.
3. VRG Investments Pvt. Ltd.
4. Vimlabai Garware Research Institute Pvt. Ltd.
5. Moonshine Investments and Trading Company Pvt. Ltd.
6. Manmit Investment and Trading Company Pvt. Ltd.
7. Sanand Investments and Trading Company Pvt. Ltd.
8. Sukukar Holdings and Trading Company Pvt. Ltd.
9. Starshine Comtrade Pvt. Ltd.
10. Gurukrupa Comtrade Pvt. Ltd.
11. Garware Research Institute
12. Garware Infrastructure Pvt. Ltd
13. VRG Business Ventures Pvt. Ltd.
14. Vallabhi Tradecom LLP.
15. Ramesh Trading Company
16. Sunita Trading Company
17. VG Trading Company
18. VRG Trading Company
19. Vayu Garware Family Trust
20. VRG Family Trust
21. VG Family Trust
22. Vayu Garware 2 Family Trust
23. VRG 2 Family Trust
24. Vayu Garware 3 Family Trust
25. VRG 3 Family Trust
26. Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd
27. VRG Business Link LLP
28. Pushpagiri Properties LLP



A Legacy of  
Trust, Innovation and Value Creation

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

(II) Following are the transactions with the related parties mentioned in A, B, C, D & E above during the year ended on 31st March, 2025: (₹ in lakhs)

Sr. No.	Particulars	Subsidiaries Companies	Associate Companies	Enterprises Owned or significantly Influenced by Key Management Personnel or their Relatives	Executive Directors - Key Management Personnel	Non-Executive Directors	Total
<b>Transactions with Related Parties</b>							
1	Deposit Received	-	-	4,070.00	-	-	4,070.00
		-	-	4,212.00	-	-	4,212.00
2	Deposit Refund	-	-	4,070.00	-	-	4,070.00
		-	-	4,212.00	-	-	4,212.00
3	Interest paid on Deposits	-	-	420.60	-	-	420.60
		-	-	398.50	-	-	398.50
4	Director Remuneration*	-	-	-	1,491.65	-	1,491.65
		-	-	-	1,143.65	-	1,143.65
5	Directors Sitting Fees	-	-	-	-	7.80	7.80
		-	-	-	-	8.00	8.00
6	Dividend paid	-	-	278.71	36.94	0.02	315.67
		-	-	329.78	46.11	0.01	375.90
7	Sale of Goods/Services	24,795.90	-	-	-	-	24,795.90
		20,363.65	-	-	-	-	20,363.65
8	Purchase of Goods/Services	-	677.39	-	-	-	677.39
		-	277.49	-	-	-	277.49
9	Reimbursement of Expenses received	7.03	-	-	-	-	7.03
		6.82	-	-	-	-	6.82
10	Loan to Subsidiary	40.00	-	-	-	-	40.00
		25.00	-	-	-	-	25.00
11	Financial Support to Subsidiaries on credit lines outstanding	-	-	-	-	-	-
		-	-	-	-	-	-
<b>Balance as on March 31, 2025</b>							
12	Sundry Debtors from subsidiary	6,398.96	-	-	-	-	6,398.96
		3,713.41	-	-	-	-	3,713.41
13	Investment in Equity Shares	4,830.11	450.64	-	-	-	5,280.74
		4,830.11	450.64	-	-	-	5,280.75
14	Sundry Creditors from Associates	-	-	-	-	-	-
		-	61.30	-	-	-	61.30
15	Balance (Payable) /Receivable *	-	-	-	(950.00)	-	(950.00)
		-	-	-	(600.00)	-	(600.00)

(Amounts in Italics font pertains to previous year)

Note:

The above figures do not include provision for leave encashment and gratuity fund, as separate figures are not available for the Executive Director - Key Management Personnel.

Includes commission paid / payable to Executive Director - Key Management Personnel ₹ 950 lakhs (Previous year ₹ 600 lakhs)

For Investment in related parties as at 31st March, 2025 refer Note No. 5.

	31st March, 2025	31st March, 2024
<b>43 EARNINGS PER SHARE (EPS)</b>		
<b>BASIC AND DILUTED EPS</b>		
Net Profit attributable to Equity Shareholders of the Company	21,407.49	19,894.11
Weighted Average No. of Equity Shares of ₹ 10/- each (No. in lakhs)	993.02	997.91
Basic And Diluted Earning Per Share (₹)	21.56	19.94


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	31st March, 2025	31st March, 2024
(₹ in lakhs)		
<b>44 CONTINGENT LIABILITIES :</b>		
- Incorporation Of Subsidiary (for wholly owned subsidiary Garware Technical Fibres UK Pvt. Ltd.)		
- Share Capital ( 10,000 shares of ₹ 1.00 each)	<b>11.07</b>	-
<b>In respect of matters under dispute</b>		
- Income tax	-*	3,163.85
- Deposited in Small Cause Court, Mumbai	<b>869.75</b>	822.19
- Octroi	<b>21.64</b>	21.64

\*Refer Note No. 39 Income taxes.

- 45** Estimated amount of contracts remaining to be executed on Capital Account and not provided for net of Advances ₹ 1631.80 lakhs (As at 31st March, 2024 ₹ 2530.05 lakhs)

**46 INTEREST IN FIRM / JOINT VENTURE :**

The Company is having a partnership agreement (Sopan D Patil & GWRL JV) in which the company holds 40% share in profit / loss. During the year ended 31st March, 2025, the said partnership has not engaged in any activity.

Current assets	<b>0.77</b>	0.77
Non-current assets	<b>15.40</b>	15.40
Current liabilities	-	-
Non-current liabilities	<b>(21.04)</b>	(21.04)
Reserve & Surplus	<b>4.87</b>	4.87
	-	-
Revenue	-	-
Cost of material consumed	-	-
Employee benefit expenses	-	-
Other expenses	-	-
<b>Profit / (loss) before tax</b>	-	-
Income-tax expenses	-	-
<b>Profit / (loss) after tax</b>	-	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**47 Analytical Ratios**

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

Particulars	Formula	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance
<b>A Balance Sheet related ratios:</b>				
Current Ratio	Total Current assets	<b>75,976.18</b>	86,472.01	
	Total Current Liabilities	<b>43,404.91</b>	47,146.48	
		<b>1.75</b>	1.83	(5%)
Debt-Equity Ratio *	Total borrowing	<b>6,141.86</b>	11,855.52	
	Net worth	<b>122,021.38</b>	123,156.03	
		<b>0.05</b>	0.10	(48%)
Debt Service Coverage Ratio	Earnings available for debt service	<b>26,112.09</b>	24,145.79	
	Debt Service (Interest Payment + Principal Repayment)	<b>1,886.23</b>	1,674.69	
		<b>13.84</b>	14.42	(4%)
Inventory turnover Ratio	Cost of Goods Sold	<b>42,514.28</b>	35,344.22	
	Average Inventory	<b>23,960.55</b>	21,173.79	
		<b>1.77</b>	1.67	6%
Trade receivable turnover Ratio	Total Sales	<b>148,868.01</b>	127,992.34	
	Average Trade receivables	<b>28,267.47</b>	24,137.11	
		<b>5.27</b>	5.30	(1%)
Trade payable turnover Ratio	Total Purchase + Other Expenses	<b>99,235.50</b>	87,556.64	
	Average Trade payable	<b>24,268.23</b>	20,705.73	
		<b>4.09</b>	4.23	(3%)
Net capital turnover Ratio	Total Sales	<b>148,868.01</b>	127,992.34	
	Average Working Capital	<b>35,948.40</b>	26,701.67	
		<b>4.14</b>	4.79	(14%)
<b>B Profit &amp; Loss related Ratios</b>				
Return on equity Ratio	Profit After Tax	<b>21,407.49</b>	19,894.11	
	Net worth	<b>122,021.38</b>	123,156.03	
		<b>17.5%</b>	16.2%	9%
Net profit Ratio	Profit After Tax	<b>21,407.49</b>	19,894.11	
	Sales	<b>152,545.90</b>	132,262.33	
		<b>14.0%</b>	15.0%	(7%)
Return on capital employed	Earnings Before Interest and Tax	<b>30,448.96</b>	27,441.87	
	Average Capital Employed	<b>135,313.17</b>	128,711.24	
		<b>22.5%</b>	21.3%	6%
Return on investment	Treasury Income	<b>3,533.85</b>	3,850.06	
	Average invested funds in treasury investments	<b>64,903.18</b>	60,164.87	
		<b>5.4%</b>	6.4%	(15%)

\* Primarily, due to discontinuation of 2% interest subvention on Rupee Packing Credit, working capital borrowing was reduced.

**48** There have been no transactions carried out in Crypto Currency or Virtual Currency during the year, neither the Company holds any balances in the same.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**49 Relationship with Struck-off companies**  
**Balances as at 31st March, 2025**

Nature of Transaction with struck off company	Name of struck off company	Balances outstanding	Relationship with struck off company
Company's shares held	Genex Infracore Limited	500	Share holder
	Fairgrowth Investments Limited	240	Share holder
	Sinnar Steels Private Limited	500	Share holder
Investments in securities		NA	
Receivables		NA	
Payables		NA	
Other outstanding balances (to be specified)		NA	

**Balances as at 31st March, 2024**

Nature of Transaction with struck off company	Name of struck off company	Balances outstanding	Relationship with struck off company
Company's shares held	Genex Infracore Limited	100	Share holder
	Fairgrowth Investments Limited	60	Share holder
Investments in securities		NA	
Receivables		NA	
Payables		NA	
Other outstanding balances (to be specified)		NA	

**50 Disclosures pertaining to Corporate Social Responsibility**

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Amount required to be spent by the company during the year	<b>397.38</b>	371.18
Amount of expenditure incurred during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purposes other than (i) above	<b>397.38*</b>	371.18**
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	<b>NA</b>	NA
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

\* Includes an amount of ₹ 322.97 lakhs earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2024-25.

\*\* Includes an amount of ₹ 306.62 lakhs earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2023-24.

**Nature of CSR activity:**

Activities like promoting Health care, Education, Environmental Sustainability, Rural Development and Livelihood Enhancement projects



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**51 DISCLOSURES ON FINANCIAL INSTRUMENTS**

**a. Financial Instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2025. Cash and cash equivalents and other bank balances are always recognised at amortised cost and hence not part of the below table. (₹ in lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>				
Investments in subsidiaries, associates and joint ventures	-	-	5,280.74	5,280.74
Other Investments-Non Current	5,869.37	0.16	53,039.07	58,908.59
Trade Receivables-Non Current	-	-	732.14	732.14
Loans-Non Current	-	-	695.70	695.70
Other Financial Assets-Non Current	-	-	464.89	464.89
Other Investments-Current	-	3,142.35	7,801.50	10,943.85
Trade Receivables-Current	-	-	30,009.05	30,009.05
Loans-Current	-	-	42.49	42.49
Other Financial Assets-Current	-	-	1,660.90	1,660.90
<b>Total</b>	<b>5,869.37</b>	<b>10,944.01</b>	<b>91,924.98</b>	<b>108,738.36</b>
<b>Financial Liabilities</b>				
Trade Payable-Non Current	-	-	246.46	246.46
Other Financial Liabilities-Non Current	-	-	657.45	657.45
Lease Liabilities-Non Current	-	-	241.08	241.08
Borrowings-Current	-	-	6,141.86	6,141.86
Lease Liabilities- Current	-	-	87.74	87.74
Trade Payable-Current	-	-	25,847.94	25,847.94
Other Financial Liabilities-Current	-	-	3,064.39	3,064.39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36,286.92</b>	<b>36,286.92</b>

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2024. (₹ in lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>				
Investments in subsidiaries, associates and joint ventures	-	-	5,280.74	5,280.74
Other Investments-Non Current	2,648.82	0.16	51,869.44	54,518.42
Trade Receivables-Non Current	-	-	346.39	346.39
Loans-Non Current	-	-	594.93	594.93
Other Financial Assets-Non Current	-	-	710.94	710.94
Other Investments-Current	-	6,849.13	7,104.87	13,954.00
Trade Receivables-Current	-	-	25,447.37	25,447.37
Loans-Current	-	-	37.94	37.94
Other Financial Assets-Current	-	-	334.78	334.78
<b>Total</b>	<b>2,648.82</b>	<b>13,954.16</b>	<b>84,622.53</b>	<b>101,225.50</b>
<b>Financial Liabilities</b>				
Trade Payable-Non Current	-	-	271.31	271.31
Other Financial Liabilities-Non Current	-	-	402.90	402.90
Lease Liabilities-Non Current	-	-	311.80	311.80
Borrowings-Current	-	-	11,855.52	11,855.52
Lease Liabilities- Current	-	-	77.22	77.22
Trade Payable-Current	-	-	22,170.76	22,170.76
Other Financial Liabilities-Current	-	-	2,711.34	2,711.34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,800.85</b>	<b>37,800.85</b>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**b. Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

As at 31st March, 2025

Fair Value Measurement Using

(₹ in lakhs)

Particulars	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value</b>				
<b>FVTOCI financial investments</b>				
Quoted equity instruments	5,775.04	–	–	5,775.04
Unquoted equity instruments	–	–	94.32	94.32
<b>FVTPL financial investments</b>				
Other Debt Instrument	–	3,142.35	–	3,142.35
Unquoted debt instruments	–	0.16	–	0.16
Unquoted equity instruments	–	–	–	–

As at 31st March, 2024

Fair Value Measurement Using

(₹ in lakhs)

Particulars	Quoted Price in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
<b>Assets measured at fair value</b>				
<b>FVTOCI financial investments</b>				
Quoted equity instruments	2,561.09	–	–	2,561.09
Unquoted equity instruments	–	–	87.73	87.73
<b>FVTPL financial investments</b>				
Foreign Currency Forward Contract	–	6,849.13	–	6,849.13
Other Debt Instrument	–	0.16	–	0.16
Unquoted debt instruments	–	–	–	–
Unquoted equity instruments	–	–	–	–

**c. Valuation technique to determine fair value**

The following methods and assumptions were used to estimate the fair values of financial instruments.

- The management assesses that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The carrying value of those investments are individually immaterial.

**d Financial risk management objectives**

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Management Group ('TMG') manages these risks.

All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises of risks relating to interest rate risk and other price risks such as equity price risk and commodity price risk. Financial instruments affected by market risks mainly include borrowings, deposits and investments.

**Foreign currency risk management**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and other income/expenses in foreign currency, primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

**Particulars of unhedged foreign currency exposure and Derivatives (Outstanding) as at Balance Sheet date:**

(₹ in lakhs)

Particulars	Currency	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable	USD	20,038.31	15,130.56
Trade Payable	USD	(561.99)	(80.61)
Net		19,476.32	15,049.95
Forward Contracts to Sell (Hedge of Receivables)	USD	(37,051.04)	(30,669.76)
Net Exposure		(17,574.72)	(15,619.81)

The Company's exposure to foreign currency changes for all other currencies is not material.

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant.

(₹ in lakhs)

Particulars	Currency	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impact on profit before tax			
INR/USD - Increase by 1%	USD	477.85	344.00
INR/USD - Decrease by 1%	USD	(477.85)	(344.00)


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations and investments in debt instruments including debt mutual fund.

**Interest rate sensitivity**

The below table demonstrate the sensitivity of the company's profit before tax to a reasonable possible change in interest rate with all other variables being constant.

(₹ in lakhs)

Particulars		Change in interest rate	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense	Increase	100 basis point	(166.12)	(140.14)
	Decrease	100 basis point	166.12	140.14
Interest income/Fair Value gain	Increase	100 basis point	660.41	685.02
	Decrease	100 basis point	(660.41)	(685.02)

**e Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**f Trade Receivable**

Customer credit risk is managed by SCM team subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

**g Financial instruments and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**h Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Financial Liabilities	Year	Total	More than 1 year	Less than 1 year
Trade Payables	31st March, 2025	26,094.39	246.46	25,847.94
	31st March, 2024	22,442.07	271.31	22,170.76
Borrowings	31st March, 2025	6,141.86	–	6,141.86
	31st March, 2024	11,855.52	–	11,855.52
Lease Liability	31st March, 2025	328.82	241.08	87.74
	31st March, 2024	389.02	311.80	77.22
Other Financial Liabilities	31st March, 2025	3,721.85	657.45	3,064.39
	31st March, 2024	3,114.23	402.90	2,711.34

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**i Excessive risk concentration**

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Company believes that there is no such excessive risk concentration.

**52 Leases**

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)</b>	<b>300.56</b>	374.38
<b>(ii) Analysis of Lease liability:</b>		
Movement of lease liabilities		
Opening lease liabilities	<b>389.01</b>	68.98
Addition during the year /period	<b>21.80</b>	430.66
Interest Cost	<b>23.08</b>	24.41
Cash outflow towards payment of lease liabilities	<b>(105.07)</b>	(91.27)
Deletion during the year on account of termination of lease	<b>-</b>	(43.76)
<b>Closing lease liabilities</b>	<b>328.82</b>	389.02
<b>(iii) Maturity analysis of lease liabilities (on undiscounted basis)</b>		
Less than 1 year	<b>100.99</b>	98.76
Between 1-5 years	<b>246.16</b>	337.60
More than 5 years	<b>5.23</b>	8.82
<b>TOTAL</b>	<b>352.38</b>	445.18
<b>(iv) Lease liabilities included in statement of financial position</b>		
Current	<b>87.74</b>	77.22
Non-current	<b>241.08</b>	311.80
<b>(v) Impact on statement of profit and loss</b>		
Interest on lease liabilities	<b>23.08</b>	24.41
Depreciation on right of use assets	<b>(95.63)</b>	(86.69)
Net impact on profit before tax	<b>(72.55)</b>	(62.28)
Deferred tax - Charge/ (credit)	<b>(18.26)</b>	(15.68)
Net impact on profit after tax	<b>(54.29)</b>	(46.60)
<b>(vi) Rent Expenses</b>	<b>492.20</b>	441.06

**53 Capital Management**

The Company's objective when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholders expectations. The policy of the company is to borrow through banks supported by committed borrowing facility to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors.

The following table summarises the capital of the Company.

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Debt (including current maturities of long term loan)	<b>6,141.86</b>	11,855.52
Long Term Debt	<b>-</b>	-
Trade Payables	<b>25,847.94</b>	22,170.76
Less: Cash and cash equivalents	<b>(833.67)</b>	(14,588.80)
<b>Net Debt</b>	<b>31,156.13</b>	19,437.49
<b>Equity</b>	<b>122,021.38</b>	123,156.03
<b>Capital and net debt</b>	<b>153,177.51</b>	142,593.52
<b>Net Debt to Capital Ratio (Debt/Equity plus debt)</b>	<b>0.20</b>	0.14


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

- 54 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 55 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 56 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 57 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 58 The Company has used the borrowings from banks for the purpose for which it was obtained.
- 59 The figures of previous year have been regrouped / rearranged, wherever necessary to conform to current year's presentation.

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
 Chartered Accountants,  
 F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
 Chief Financial Officer

**V. R. GARWARE**  
 Chairman & Managing Director  
 DIN: 00092201

**M. V. GARWARE**  
 Director  
 DIN: 06948274

**(RAKESH AGARWAL)**  
 Partner  
 M. No. 170685

**SUNIL AGARWAL**  
 Company Secretary  
 M. No. FCS 6407

**ASHISH GOEL**  
 Director  
 DIN: 00147449

**A. S. WAGLE**  
 Director  
 DIN: 03403801

Mumbai,  
 15th May, 2025

Pune,  
 15th May, 2025

**S. S. RAJPATHAK**  
 Director  
 DIN: 00040387

**MALLIKA SAGAR**  
 Director  
 DIN: 02228386



**CONSOLIDATED FINANCIAL  
STATEMENTS**



**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
**GARWARE TECHNICAL FIBRES LIMITED**  
Report on the Audit of Consolidated Financial Statements

**1. Opinion**

We have audited the accompanying Consolidated Financial Statements of **GARWARE TECHNICAL FIBRES LIMITED** and its Subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its Associates, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate Financial Statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associates as at 31st March, 2025, of its Consolidated Profit, its Consolidated total comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred in sub paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Inventory Existence:</b> The Inventory's carrying value in the Balance Sheet as at 31st March, 2025 is ₹ 26,962.08 lakhs. The inventory of the Company is held across various locations including its Plants, Sales Depots, Warehouses and Contract Manufacturers' locations. We focused on this matter because of the:</p> <ul style="list-style-type: none"> <li>• Significance of the inventory balance to the profit and statement of financial position</li> </ul> <p>Complexity involved in determining inventory quantities on hand due to the number and diversity of inventory storage locations.</p>	<p><b>Our procedures included, but were not limited to the following:</b> We attended inventory counts at locations, selected based on financial significance and risk. Where locations were not attended we tested certain controls over inventory existence across the Company. For locations attended we performed the following procedures at each site:</p> <ul style="list-style-type: none"> <li>• Selected a sample of inventory items and compared the quantities we counted to the quantities recorded</li> <li>• Observed a sample of management's inventory count procedures to assess compliance with the Company policy</li> <li>• Made enquiries regarding obsolete inventory items and looked at the condition of items counted including condition of location</li> <li>• Observed the present location and condition of Inventory held</li> </ul> <p>There were no significant exceptions noted from these procedures. We tested a sample of inventory items to assess whether they were recorded at a value higher than that for which they could be sold. We did not identify any exceptions</p>



## A Legacy of Trust, Innovation and Value Creation

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of Trade Receivables</b></p> <p>The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business.</p> <p>As at March 31, 2025, Trade receivables constitutes approximately 18.04% of total assets of the Company i.e. ₹ 31,685.58 Lakhs.</p> <p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ₹ 285.83 lakhs.</p> <p>The Company is required to regularly assess the recoverability of its Trade Receivables, hence it is a key audit matter in our audit of standalone Ind AS Financial Statements</p>	<p><b>Our procedures included, but were not limited to the following:</b></p> <p>Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;</p> <p>Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;</p> <p>Performed alternative audit procedures like - scrutiny of ledger accounts and verification of subsequent receipts;</p>
<p><b>Property, Plant &amp; Equipment and Intangible Assets</b></p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment (PPE), intangible assets and their respective depreciation/amortisation rates.</p> <p>These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use.</p> <p>Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be an area of significance.</p>	<p><b>Our procedures included, but were not limited to the following:</b></p> <p>We assessed the controls in place over the PPE/ Intangible Assets cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the point of capitalisation of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use. We also analysed the appropriateness of assets useful lives applied in the calculation of depreciation vis à vis the useful lives of assets prescribed in Schedule II to the Act. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

#### 4. Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flow of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation



and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group and its associates is responsible for assessing the ability of each Company to continue as a going concern and using the going concern basis of accounting unless the respective Board of Directors and management 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 and its associates are also responsible for overseeing the financial reporting process of each Company.

#### 6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(g) of the Act, We are also responsible for expressing our opinion on whether the Holding Company, subsidiaries and its Associates incorporated in India has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its Associates to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Other Matters

The accompanying consolidated financial statements includes the audited financial statements and other financial information, in respect of:

- One Subsidiary, whose financial statements include total assets of ₹ 182.22 lakhs as at March 31, 2025, total revenues of ₹ 11.43 lakhs, total net profit after tax ₹ 8.01 lakhs and net cash inflow of ₹ 8.59 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other independent auditor and whose report has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 6 above.
- Two associates, whose financial statements include the Group's share of net loss of ₹ 0.66 lakh for the year ended March 31, 2025, as considered in the consolidated financial statements whose financial statements, other financial information have been audited by other independent auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## 8. Report on Other Legal and Regulatory Requirements

- (I) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such Subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Company and Associate Companies, none of the directors of the Group and its Associate Companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Associates and the operative effectiveness of such controls in terms of Section 143(3)(i) of the Act, refer to our separate report in "Annexure A".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the



Subsidiary as noted in the 'Other Matters' paragraph:

- (i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidation financial position of the group and associates - Refer Note No.45 to the Consolidated Financial Statements;
  - (ii) The Group and its Associates have made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
  - (iv)(a) The respective Managements of the Company, its Subsidiaries and Associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Company, its Subsidiaries and Associates which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or Subsidiaries or Associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such Subsidiaries or Associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) With respect to dividends
    - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
    - b. There was no interim dividend declared by the Company.
    - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
  - (vi) Based on our examination which included test checks and that performed by the respective auditors of the Subsidiary, and Associates which are companies incorporated in India whose financial statements have been audited under the Act, the Company, Subsidiary and its Associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Subsidiary and Associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred Subsidiary and Associates as per the statutory requirements for record retention.
- (II) With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of subsidiaries.

For **Mehta Chokshi & Shah LLP**  
 Chartered Accountants  
 (FRN: 106201W/W100598)

**Rakesh Agarwal**  
 Partner

M. No. 170685

UDIN: 25170685BMIVCE1478

Place: Mumbai  
 Date: 15th May, 2025



**ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GARWARE TECHNICAL FIBRES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

**Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.**

**Opinion**

In conjunction with our audit of the consolidated financial statements of Garware Technical Fibres Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its Subsidiary Companies and Associate Companies, as of that date. In our opinion, the Holding Company and such Companies incorporated in India which are its Subsidiary Companies and its Associate Companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”)

**Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are



recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mehta Chokshi & Shah LLP**  
Chartered Accountants  
(FRN: 106201W/W100598)

**Rakesh Agarwal**  
Partner

M. No. 170685

UDIN: 25170685BMIVCE1478

Place: Mumbai  
Date: 15th May, 2025



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**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025**

		(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
<b>A ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	27046.74	25,381.93
(b) Right of Use of Assets	3	315.09	414.49
(c) Intangible Assets	4	334.36	380.85
(d) Financial Assets			
(i) Investments in Subsidiaries and Associate	5	450.87	452.08
(ii) Other Investments	6	58908.60	54,518.42
(iii) Trade Receivables	7	732.13	346.39
(iv) Loans	8	655.70	594.94
(v) Other Financial Assets	9	464.89	710.93
(e) Other non-current Assets	10	2116.00	1,647.22
<b>Total Non-Current Assets</b>		<u>91024.38</u>	<u>84,447.25</u>
<b>(2) Current Assets</b>			
(a) Inventories	11	26962.08	25,673.90
(b) Financial Assets			
(i) Investments	12	10943.85	13,953.99
(ii) Trade Receivables	13	31685.58	26,236.71
(iii) Cash and Cash Equivalents	14	1070.36	14,924.10
(iv) Bank Balances other than (iii) above	14	3991.07	2,449.88
(v) Loans	15	42.50	37.94
(vi) Other Financial Assets	16	1675.83	353.10
(c) Current Tax Assets	17	87.97	482.07
(d) Other Current Assets	18	8178.03	8,540.87
<b>Total Current Assets</b>		<u>84637.27</u>	<u>92,652.56</u>
<b>TOTAL - ASSETS</b>		<u>175661.65</u>	<u>177,099.81</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	19	9926.58	2,037.82
(b) Other Equity	20	114230.18	121,348.40
<b>Total Equity</b>		<u>124156.76</u>	<u>123,386.22</u>
<b>(2) LIABILITIES</b>			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	21	246.46	271.31
(ii) Other Non-Current Financial Liabilities	22	657.45	402.90
(iii) Lease Liability	23	244.49	343.18
(b) Provisions	24	1237.79	930.86
(c) Deferred Tax Liabilities (net)	25	3994.94	3,456.63
<b>Total Non-Current Liabilities</b>		<u>6381.13</u>	<u>5,404.87</u>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	6141.86	11,880.52
(ii) Lease Liabilities	27	99.80	86.43
(iii) Trade Payables	28		
Dues to Micro Enterprises and Small Enterprises		212.52	230.36
Dues to Other than Micro Enterprises and Small Enterprises		26091.58	22,477.68
(iv) Other Current Financial Liabilities	29	3317.06	2,857.08
(b) Other Current Liabilities	30	8463.42	10,017.06
(c) Provisions	31	710.05	616.18
(d) Current Tax Liabilities (net)	32	87.47	143.41
<b>Total Current Liabilities</b>		<u>45123.76</u>	<u>48,308.72</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u>175661.65</u>	<u>177,099.81</u>

**C NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-60**

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
Chairman & Managing Director  
DIN. 00092201

**M. V. GARWARE**  
Director  
DIN. 06948274

**(RAKESH AGARWAL)**  
Partner  
M. No. 170685

**SUNIL AGARWAL**  
Company Secretary  
M. No. FCS 6407

**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN. 03403801

Mumbai,  
15th May, 2025

Pune,  
15th May, 2025

**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

	Note No.	For the year ended 31st March, 2025	(₹ in lakhs) For the year ended 31st March, 2024
<b>1 INCOME</b>			
Revenue from Operations	33	154,011.29	132,561.06
Other Income	34	3,806.65	4,319.01
<b>Total Income</b>		<u>157,817.94</u>	<u>136,880.07</u>
<b>2 EXPENSES</b>			
Cost of Materials Consumed	35	39,449.70	36,974.78
Purchases of stock-in-trade		5,501.52	3,323.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,572.27)	(3,730.03)
Employee Benefits Expenses	36		
Finance Cost	37	21,444.75	19,360.97
Depreciation and Amortisation Expenses	38	2,003.22	1,720.99
Other expenses	3,4	2,834.31	2,588.16
i) Processing and Testing Charges	39	13,715.26	11,418.43
ii) Others		43,595.74	38,051.80
<b>Total Expenses</b>		<u>126,972.23</u>	<u>109,708.66</u>
<b>Profit Before Tax</b>		30,845.71	27,171.41
<b>Tax Expenses</b>	40		
1. Current Tax		7,419.74	5,893.72
2. Deferred Tax		271.22	251.04
3. Adjustment for Short Provision of Earlier Years		-	(0.15)
<b>TOTAL TAX EXPENSE</b>		<u>7,690.96</u>	<u>6,144.61</u>
<b>Profit After Tax</b>		<u>23,154.75</u>	<u>21,026.80</u>
<b>Share of profit/(loss) from Investment in Associate &amp; Join Venture</b>		(0.66)	0.83
<b>Profit for the year</b>		<u>23,154.09</u>	<u>21,027.63</u>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurement of Investment in Equity Instruments		3,219.18	1,793.24
Remeasurement of Defined Benefit Obligation		(112.23)	(280.55)
<b>(ii) Income tax related to items that will not be reclassified to profit or loss</b>		<u>(265.73)</u>	<u>(158.72)</u>
<b>Total Other Comprehensive Income for the year</b>		<u>2,841.22</u>	<u>1,353.97</u>
<b>Total Comprehensive Income for the year</b>		<u>25,995.31</u>	<u>22,381.60</u>
<b>EARNINGS PER EQUITY SHARE (Nominal value per share ₹ 10 each)</b>			
Basic (₹) and Diluted (₹)	44	23.32	21.07
<b>Profit for the year</b>			
Attributable to:			
Equity holder of parent		23,154.75	21,026.80
Non-controlling interest		(0.66)	0.83
<b>Other Comprehensive income for the year</b>		-	-
Attributable to:			
Equity holder of parent		2,841.22	1,353.97
Non-controlling interest		-	-
<b>Total comprehensive income for the year</b>		-	-
Attributable to:			
Equity holder of parent		25,995.97	22,380.77
Non-controlling interest		(0.66)	0.83

**3 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-60**

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
 Chartered Accountants,  
 F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
 Chief Financial Officer

**V. R. GARWARE**  
 Chairman & Managing Director  
 DIN: 00092201

**M. V. GARWARE**  
 Director  
 DIN: 06948274

**(RAKESH AGARWAL)**  
 Partner  
 M. No. 170685

**SUNIL AGARWAL**  
 Company Secretary  
 M. No. FCS 6407

**ASHISH GOEL**  
 Director  
 DIN: 00147449

**A. S. WAGLE**  
 Director  
 DIN: 03403801

 Mumbai,  
 15th May, 2025

 Pune,  
 15th May, 2025

**S. S. RAJPATHAK**  
 Director  
 DIN: 00040387

**MALLIKA SAGAR**  
 Director  
 DIN: 02228386



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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025**

**Other Equity**

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Equity Share Capital	Reserves and Surplus						Other Comprehensive Income				Other Equity
		Capital Reserve	Capital Redemption Reserve	Share Premium	General Reserve	Foreign currency translation reserve	Retained earnings	Revaluation Reserve	FCMTR accounts	Net gain / (loss) on fair value of defined benefit plans	Equity instruments through other comprehensive income	
Balance as at April 1, 2023	2037.82	294.38	238.37	102.74	10,908.51	303.71	87,506.56	-	-	(510.98)	758.42	99,601.73
Profit for the year	-	-	-	-	-	-	21,027.73	-	-	-	-	21,027.73
Transfer to General Reserve	-	-	-	-	10,000.00	-	(10,000.00)	-	-	-	-	-
Foreign currency translation credit	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	78.30	-	-	-	-	-	78.30
Other comprehensive income	-	-	-	-	-	-	-	-	-	(280.55)	1,634.52	1,353.98
<b>Total Comprehensive income for the year</b>	-	-	-	-	10,000.00	78.30	11,027.73	-	-	(280.55)	1,634.52	22,460.01
Dividends paid	-	-	-	-	-	-	(713.34)	-	-	-	-	(713.34)
<b>Balance as at March 31, 2024</b>	<b>2,037.82</b>	<b>294.38</b>	<b>238.37</b>	<b>102.74</b>	<b>20,908.51</b>	<b>382.01</b>	<b>97,820.96</b>	<b>-</b>	<b>-</b>	<b>(791.52)</b>	<b>2,392.93</b>	<b>121,348.40</b>
Balance as at April 1, 2024	2,037.82	294.38	238.37	102.74	20,908.51	382.01	97,820.96	-	-	(791.52)	2,392.93	121,348.40
Profit for the year	-	-	-	-	-	-	23,153.24	-	-	-	-	23,153.24
Foreign currency translation credit	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	159.45	-	-	-	-	-	159.45
Buyback of Shares (including Transaction Charges) (Refer Note: 19 and 20)	(52.50)	-	52.50	-	-	-	(24,727.03)	-	-	-	-	(24,674.53)
Bonus Shares Issue (Ref Note: 19 and 20)	7,941.27	-	-	-	(8,002.00)	-	-	-	-	-	-	(8,002.00)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(112.23)	2,953.45	2,841.22
<b>Total Comprehensive income for the year</b>	<b>7,888.76</b>	<b>-</b>	<b>52.50</b>	<b>-</b>	<b>(8,002.00)</b>	<b>159.45</b>	<b>(1,573.79)</b>	<b>-</b>	<b>-</b>	<b>(112.23)</b>	<b>2,953.45</b>	<b>(6,522.62)</b>
Dividends paid	-	-	-	-	-	-	(595.60)	-	-	-	-	(595.60)
<b>Balance as at March 31, 2025</b>	<b>9,926.58</b>	<b>294.38</b>	<b>290.87</b>	<b>102.74</b>	<b>12,906.51</b>	<b>541.46</b>	<b>95,651.57</b>	<b>-</b>	<b>-</b>	<b>(903.75)</b>	<b>5,346.38</b>	<b>114,230.18</b>

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
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**(RAKESH AGARWAL)**  
Partner  
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Company Secretary  
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**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN. 03403801

Mumbai,  
15th May, 2025

Pune,  
15th May, 2025

**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386


**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025**

(₹ in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	30,845.71	27,171.41
<b>Adjustments for reconcile Profit Before Tax To Net Cash Flows:</b>		
Depreciation and Amortisation Expenses	2,834.31	2,588.16
Unrealised Exchange Difference	12.77	140.84
Finance Cost	2,003.22	1,720.99
Interest and Dividend Income Received	(260.43)	(465.63)
Fair Value Gain at Financial Instruments at FVTPL	(3,533.85)	(3,844.52)
Gain on sale/redemption of Investments	–	(8.86)
(Profit) / Loss on sale of Fixed Assets	17.38	30.50
Bad Debts	11.10	150.04
Provision for Doubtful Debts	(1.08)	58.35
<b>Operating Profit before Working Capital Changes</b>	<b>31,929.14</b>	<b>27,541.29</b>
<b>Working Capital Adjustments</b>		
(Increase) / Decrease in Trade & Other Receivable and Other Assets	(6,899.28)	(2,435.41)
(Increase) / Decrease in Inventories	(1,288.17)	(4,236.68)
Increase / (Decrease) in Trade and Other Payables	3,059.98	6,797.60
<b>Cash generated from Operations</b>	<b>26,801.68</b>	<b>27,666.80</b>
Direct Taxes paid	(7,291.78)	(5,786.59)
<b>Net cash provided by Operating Activities</b>	<b>19,509.89</b>	<b>21,880.21</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(4,375.69)	(4,263.63)
Sale of Property, Plant & Equipment	5.08	62.86
(Increase)/ Decrease of Investments	–	(450.14)
(Increase)/ Decrease of Other Investments	297.96	(6,934.39)
Interest and Dividend Income Received	3,794.28	4,319.01
<b>Net cash provided by / (used in) Investing Activities</b>	<b>(278.38)</b>	<b>(7,266.30)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of Borrowings	–	–
Proceeds from Short-term Borrowings	(5,698.66)	(1,405.83)
Buyback of Shares (incl. Buyback Tax and Transaction Charges)	(24,506.19)	–
Expenses for buyback & Bonus of equity shares	(281.59)	–
Payments to Finance Lease	–	(11.37)
Finance Cost	(2,003.22)	(1,720.99)
Dividend paid	(595.60)	(713.34)
<b>Net cash from Financing Activities</b>	<b>(33,085.26)</b>	<b>(3,851.53)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(13,853.74)</b>	<b>10,762.38</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>14,924.10</b>	<b>4,161.72</b>
<b>Cash &amp; Cash Equivalents at year end</b>	<b>1,070.36</b>	<b>14,924.10</b>

**Reconciliation of cash flow in liabilities arising from financing activities**

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2023	7,957.29
Cash movements	3,923.23
As at 31st March, 2024	11,880.52
<b>Cash movements</b>	<b>(5,738.66)</b>
<b>As at 31st March, 2025</b>	<b>6141.86</b>

**IV. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-61**

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
 Chartered Accountants,  
 F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
 Chief Financial Officer

**V. R. GARWARE**  
 Chairman & Managing Director  
 DIN. 00092201

**M. V. GARWARE**  
 Director  
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**(RAKESH AGARWAL)**  
 Partner  
 M. No. 170685

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 Company Secretary  
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**ASHISH GOEL**  
 Director  
 DIN: 00147449

**A. S. WAGLE**  
 Director  
 DIN. 03403801

 Mumbai,  
 15th May, 2025

 Pune,  
 15th May, 2025

**S. S. RAJPATHAK**  
 Director  
 DIN: 00040387

**MALLIKA SAGAR**  
 Director  
 DIN: 02228386



**DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS-7**

	As at 31st March, 2025	(₹ in lakhs) As at 31st March, 2024
<b>Opening balances</b>		
Long-term borrowing (excluding Finance Lease obligation)	–	–
Short-term borrowing (excluding bank overdraft)	<b>11,880.52</b>	13,286.35
Lease liabilities	<b>429.61</b>	68.98
<b>Cash flows</b>		
Long-term borrowing (excluding Finance Lease obligation).	–	–
Short-term borrowing	<b>(5,698.66)</b>	(1,405.83)
Lease Liabilities	<b>(85.32)</b>	320.04
Pursuant to acquisition- Long term borrowing	–	–
<b>Non-cash changes</b>		
Foreign exchange movement	–	–
Net addition in lease liability	–	40.59
<b>Reclassification in accordance with amendment to Schedule III</b>		
Current maturities of Long turn borrowings reclassified to Other financial liabilities	–	–
Current maturities of Long term borrowings reclassified to short term borrowings	–	–
<b>Closing balances</b>		
Long-term borrowing (excluding Finance Lease obligation)	–	–
Short-term borrowing (excluding bank overdraft)	<b>6,141.858</b>	11,880.52
Lease Liabilities	<b>344.29</b>	429.61



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### 1 COMPANY INFORMATION

Garware Technical Fibres Limited ("the Holding Company") is incorporated under the Provision of Companies Act, 1956 (as amended by Companies Act 2013) and domiciled in India. The Holding Company is listed with BSE & NSE. The Holding Company has its Registered Office and principal place of business at Plot No.11, Block D-1, MIDC, Pune - 411019, Maharashtra. The Holding Company and its subsidiaries (collectively referred to as "the Group") is engaged in manufacturing and selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles. The Group is providing solution to the infrastructure industries which include coastal protection, land filling etc. The Group caters to both domestic and international markets.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Group's Consolidated Financial Statements are reported in Indian Rupees, which is also the Group's functional currency.

### 2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

#### (A) Material Accounting Policies:

##### 2.1 Basis of preparation of Consolidated Financial Statements:

The Financial Statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities measured at fair value (refer accounting policy no. 2.10 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Basis of Consolidation:

The Consolidated Ind-AS Financial Statements comprise the Financial Statements of the Holding Company, its subsidiaries and the Associate as at the reporting date.

(i) Subsidiaries:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associate:

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

**2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:**

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.

**2.3 Property, plant and equipment:**

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
- Major inspection/ repairs/ overhauling expenses are recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

**2.4 Depreciation:**

Depreciation on property, plant and equipment is provided on different class of assets on the following basis:

Type of Asset	Method	Useful Life
Freehold Buildings	Written Down Value	60 Years
Factory Buildings	Written Down Value	30 Years
Plant and Machinery	Straight-Line	25 Years
Electrical Installations	Straight-Line	10 Years
Furniture & Fixtures	Straight-Line	10 Years
Office Equipments	Straight-Line	3 / 5 Years
Vehicles	Straight-Line	8 Years
Helicopter	Straight-Line	20 Years



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Depreciation on additions to Property Plant and Equipment is provided on pro-rata basis from the date of acquisition or installation, and in case of new project from the date of commencement of commercial production.

Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

Cost of Leasehold Land and Improvement is written off over the period of Lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.5 Capital Work in Progress and Capital Advances:

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

### 2.6 Intangible Assets and amortisation thereof:

#### 2.6.1 Internally generated Intangible Assets (Research and Development):

- i) Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:
  - a) The technical feasibility of completing the Intangible Asset so that it will be available for use or sale.
  - b) Its intention to complete the asset.
  - c) Its ability to use or sell the asset.
  - d) How the asset will generate future economic benefits.
  - e) The availability of adequate resources to complete the development and to use or sell the asset.
  - f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

#### 2.6.2 Other Intangible Assets:

An Intangible Asset is recognised if:

- a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b) the cost of the asset can be measured reliably.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 2.6.3 Amortisation of Intangible Assets:

Amortization of the asset begins on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortisation is recognised in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Group has elected to continue with the carrying value of all its Intangible Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Intangible Assets with finite useful lives are amortised on a straight line basis over the following period:

Type of asset	Useful Life
Technical Know How	10 Years
Product Development	10 Years
Computer Software	10 Years
Patent	5 Years

### 2.7 Impairment of Property Plant & Equipment and Intangible Assets

Carrying amount of Tangible and Intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### 2.8 Inventories

Inventories are stated at lower of cost or net realisable value. The costs of various categories of inventories are arrived at as follows:

- a) Stores, spares, fuel & packing materials and raw materials - at costs determined on moving weighted average method.
- b) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business.

### 2.9 Revenue Recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;  
or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from Project Contracts where in revenue is recognised over the time from the financial year in which the Contract is commenced for execution. The period over which revenue is recognised is based on Group's right to payment for performance completed. In determining whether the Group has right to payment, the Group considers whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Group's failure to perform as per the terms of the contract.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

#### Interest Income:

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

#### Other Operating Revenue

Export incentives and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the incentive will be received. Insurance claims are accounted to the extent the Company is reasonably certain of their ultimate collection

#### Dividend Income:

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### 2.10 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets:

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Investments measured at fair value through Profit & Loss (FVTPL)

Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

The Company intends to hold its investment in Market Linked Debentures (i.e. MLD) till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Company believes that the investments in market linked debentures meet the requirements of SPPI test as per the requirements of Ind AS 109.

In case of fixed maturity plans (FMP), they are measured at amortised cost, if the Company intends to hold the FMPs to maturity. Further, the Company applies amortised cost for those FMPs where the Company is able to demonstrate that the underlying instruments in the portfolio would fulfill the SPPI test and the churn in the underlying portfolio is negligible. These conditions are assessed at each Balance Sheet date. If these conditions are not fulfilled, then FMPs are valued at FVTPL.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the Group may transfer the cumulative gain or loss within equity.

Financial Assets at FVTPL:

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
  - a. The Group has transferred substantially all the risks and rewards of the asset, or
  - b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment of Financial Assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Trade Receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

### ii) Financial Liabilities:

Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

### (iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

## 2.11 Employee Benefits

i) Defined Contribution Plan:

The Group's contribution paid / payable during the year to Provident Fund, ESIC, Superannuation Fund etc., are recognised as expenses in the Statement of Profit and Loss. These are approved / recognised schemes of the Group.

ii) Defined Benefit Plan:

The Group's annual liability towards Gratuity is funded on the basis of actuarial valuation furnished by the Life Insurance Corporation of India under Group Gratuity Scheme.

iii) The undiscounted amount of short-term employee benefit expected to be paid in exchange for the service rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives and are determined using the Projected Unit Credit Method. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date. Actuarial



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the Statement of Other Comprehensive Income. Past service cost is recognised immediately in the Statement of Profit or Loss.

### 2.12 Borrowing Costs

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds, that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

### 2.13 Leases:

The Group has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended 31st March, 2020. As per the modified retrospective approach, the Group is not required to restate comparative information, instead, the cumulative effect of initially applying this standard can be recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether:

- (i) the contact involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method. The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

### 2.14 Foreign Currency Transactions:

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### 2.15 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT):

MAT paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Group.

### 2.16 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Group expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes.

### 2.17 Government Grants and Subsidy

Grants and Subsidies from the government are recognised when there is a reasonable assurance that

- (i) the Group will comply with the conditions attached to them, and
- (ii) the grant / subsidy will be received.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**2.18 Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.19 Cash and Cash Equivalent:**

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.20 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**2.21 Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**2.22 Segment Reporting**
**(A) Operating Segments**

- i) Synthetic Cordage
- ii) Fibre and Industrial Products and Projects

**Identification of Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker.

The Management monitor the operating result of its business units separately for the purpose of making decision about resource allocation and performance assessment. For management purposes, operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The Group's financing and Income Taxes are not allocated to operating segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

**Segments Revenue and Results**

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated income / costs. Interest income and expense are not allocated to respective segments.

**Segments Assets and Liabilities**

Segment Assets / Liabilities include all operating assets / liabilities used by the operating segments. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

**Inter Segment Transfer**

Inter segment revenues are recognised at sale price. The same is based on market price and business risks. Profit or loss on Inter Segment transfer are eliminated at the Group level.

**(B) Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognised in the period in which the results are known / materialize.

**2.23 Estimates Assumptions and Judgements:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**a) Estimation of Current Tax Expense and Deferred Tax:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**b) Recognition of Deferred Tax Assets / Liabilities:**

The recognition of deferred tax assets / liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

**c) Estimation of Provisions & Contingent Liabilities:**

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision

**d) Estimated useful life of Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, its expected usage pattern and the expected residual value at the end of its life. The useful lives, usage pattern and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.

**e) Estimation of Provision for Inventory:**

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

**f) Estimation of Defined Benefit Obligation:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

**g)** The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

**h) Estimated fair value of Financial Instruments:**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**(C) Recent accounting pronouncements**

**2.24** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**3 PROPERTY, PLANT & EQUIPMENT**

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	R&D Equipments	Electrical Installations	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Gross Carrying Value (at cost or deemed cost)</b>									
As at 1st April, 2023	512.01	4,675.77	21,707.54	3,666.92	897.75	507.98	915.26	1,602.24	34,485.48
Additions	–	463.84	1,349.54	35.64	140.53	233.73	148.79	1,288.13	3,660.21
Disposals	–	(2.19)	(50.79)	–	–	(0.64)	(9.74)	(166.20)	(229.56)
<b>As at 31st March, 2024</b>	<b>512.01</b>	<b>5,137.42</b>	<b>23,006.29</b>	<b>3,702.56</b>	<b>1,038.28</b>	<b>741.08</b>	<b>1,054.30</b>	<b>2,724.17</b>	<b>37,916.13</b>
Additions	–	568.62	2,944.90	–	143.56	266.28	128.79	259.53	4,311.68
Disposals	–	–	(2.41)	(0.06)	(0.02)	(0.01)	(110.23)	(33.00)	(145.73)
<b>As at 31st March, 2025</b>	<b>512.01</b>	<b>5,706.04</b>	<b>25,948.78</b>	<b>3,702.50</b>	<b>1,181.82</b>	<b>1,007.34</b>	<b>1,072.86</b>	<b>2,950.70</b>	<b>42,082.07</b>
<b>Depreciation and Impairment</b>									
As at 1st April, 2023	37.22	1,721.91	5,652.99	1,199.26	405.74	232.04	550.58	589.04	10,388.77
Charge for the year	5.68	204.50	1,411.21	221.14	64.62	61.19	133.65	221.18	2,323.17
Disposals	–	(1.65)	(36.27)	0.48	–	(0.61)	(8.16)	(131.53)	(177.74)
<b>As at 31st March, 2024</b>	<b>42.90</b>	<b>1,924.76</b>	<b>7,027.92</b>	<b>1,420.87</b>	<b>470.36</b>	<b>292.62</b>	<b>676.06</b>	<b>678.69</b>	<b>12,534.20</b>
Charge for the year	5.71	224.27	1,613.06	201.92	71.50	82.51	139.98	292.26	2,631.20
Disposals	–	–	(10.27)	(0.03)	–	(0.10)	(110.94)	(8.72)	(130.06)
Foreign exchange transactions	–	–	–	–	–	–	–	–	–
<b>As at 31st March, 2025</b>	<b>48.60</b>	<b>2,149.02</b>	<b>8,630.71</b>	<b>1,622.76</b>	<b>541.86</b>	<b>375.03</b>	<b>705.10</b>	<b>962.23</b>	<b>15,035.33</b>
<b>Net Carrying Value</b>									
<b>As at 31st March, 2025</b>	<b>463.41</b>	<b>3,557.02</b>	<b>17,318.07</b>	<b>2,079.75</b>	<b>639.96</b>	<b>632.32</b>	<b>367.76</b>	<b>1,988.47</b>	<b>27,046.74</b>
As at 31st March, 2024	469.12	3,212.66	15,978.37	2,281.69	567.92	448.45	378.24	2,045.48	25,381.93

Notes: 3.1 There were no immovable properties whose title deeds were not held in the name of the Company.

**Right of use Asset**

(₹ in lakhs)

Particulars	Leasehold Land
<b>Gross Carrying Value (at cost or deemed cost)</b>	
As at 1st April, 2023	71.53
Additions	473.40
Disposals	(41.12)
<b>As at 31st March, 2024</b>	<b>503.82</b>
Additions	21.80
Disposals	(22.93)
<b>As at 31st March, 2025</b>	<b>502.69</b>
<b>Accumulated Depreciation and Impairment</b>	
As at 1st April, 2023	3.80
Charge for the year	85.52
Disposals	–
<b>As at 31st March, 2024</b>	<b>89.32</b>
Charge for the year	98.28
Disposals	–
<b>As at 31st March, 2025</b>	<b>187.60</b>
<b>Net Carrying Value</b>	
<b>As at 31st March, 2025</b>	<b>315.09</b>
As at 31st March, 2024	414.49



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

4 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Technical Knowhow	Product Development	Computer Software	Patent	Trade Mark	Total
<b>Gross Carrying Value (at cost or deemed cost)</b>						
As at 1st April, 2023	39.47	445.28	930.57	154.84	12.94	1,583.10
Additions	76.72	–	73.44	20.10	2.07	172.33
Disposals	–	–	–	–	–	–
<b>As at 31st March, 2024</b>	<b>116.19</b>	<b>445.28</b>	<b>1,004.01</b>	<b>174.94</b>	<b>15.01</b>	<b>1,755.44</b>
Additions	–	–	54.43	2.43	1.48	58.34
Disposals	(0.00)	–	–	–	–	–
<b>As at 31st March, 2025</b>	<b>116.20</b>	<b>445.28</b>	<b>1,058.44</b>	<b>177.38</b>	<b>16.49</b>	<b>1,813.78</b>
<b>Amortisation and Impairment</b>						
As at 1st April, 2023	13.73	375.95	719.86	83.33	2.27	1,195.14
Charge for the year	13.64	–	97.18	65.72	2.94	179.47
Disposals	–	–	(0.03)	–	–	(0.03)
<b>As at 31st March, 2024</b>	<b>27.37</b>	<b>375.95</b>	<b>817.01</b>	<b>149.05</b>	<b>5.22</b>	<b>1,374.59</b>
Charge for the year	22.23	–	72.77	6.52	3.33	104.84
Disposals	–	–	–	–	–	–
<b>As at 31st March, 2025</b>	<b>49.59</b>	<b>375.95</b>	<b>889.78</b>	<b>155.56</b>	<b>8.54</b>	<b>1,479.43</b>
<b>Net Carrying Value</b>						
As at 31st March, 2025	66.60	69.34	168.66	21.81	7.95	334.36
As at 31st March, 2024	88.82	69.34	187.00	25.90	9.80	380.85

5 INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

(₹ in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
<b>a) In Subsidiary Company carried at cost:</b>				
Shares in Garware Technical Fibres Foundation of ₹ 10 each	10,000	1.00	10,000	1.00
<b>b) In Associate Company carried at cost :</b>				
Shares in Garware Meditech Private Limited of ₹ 10 each	5,000	–	5,000	–
Shares in TP Bhaskar Renewables Limited of ₹ 10 each	4,501,371	449.87	4,501,371	451.08
<b>Total investment in subsidiary and Associate</b>		<u>450.87</u>		<u>452.08</u>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**6 OTHER INVESTMENTS**
**A. INVESTMENTS at FVTOCI**
**In Equity instruments:**
**Quoted**

 Shares in Garware Marine Industries Limited  
 of ₹ 10/- each

 Shares in Garware Hi-Tech Films Limited of ₹ 10/- each  
 Sub-total

**Unquoted**

 Shares in Intermedia Interactive Solutions Private Limited  
 of ₹ 10/- each

 Shares of Gujarat Filament Corporation Limited  
 of ₹ 10/- each

 Sub-total  
 Sub Total - (A)

**B. INVESTMENTS at FVTPL**
**(i) Other Debt Instruments**

 7 Year National Savings Certificates  
 (Deposited with Sales Tax Authorities)

Sardar Sarovar Narmada Nigam Limited FDR

Sub Total - (B)

**C. INVESTMENTS AT AMORTISED COST**
**(i) INDEX FUND**

 Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026  
 Direct

 Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026  
 Regular

 Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027  
 Direct

 Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027  
 Regular

Aditya Birla SL Nifty 100% SDL April 2027 Direct

Aditya Birla SL Nifty 100% SDL April 2027 Regular

SBI CPSE Bond Plus SDL September 2026 Direct

SBI CPSE Bond Plus SDL September 2026 Regular

Axis CRISIL SDL 2027 Debt Index Fund Direct

Axis CRISIL SDL 2027 Debt Index Fund Regular

 DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund  
 Direct

 DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund  
 Regular

 ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX  
 FUND Direct

 ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX  
 FUND Regular

 Mirae Asset Nifty SDL June 2027 Maturity Index Fund  
 Direct

 Mirae Asset Nifty SDL June 2027 Maturity Index Fund  
 Regular

ICICI Prudential Nifty SDL Sep 2027 Index Fund Direct

ICICI Prudential Nifty SDL Sep 2027 Index Fund Regular

 Aditya Birla Sun Life Corporate Bond Fund - Direct Plan -  
 Growth

 Aditya Birla Sun Life Crisil-IBX Financial Services 9-12  
 Months Debt Index Fund - Direct Plan - Growth

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
				(₹ in lakhs)
Shares in Garware Marine Industries Limited of ₹ 10/- each	50,000	13.98	50,000	5.31
Shares in Garware Hi-Tech Films Limited of ₹ 10/- each Sub-total	146,350	5,761.07	146,350	2,555.78
		<u>5,775.04</u>		<u>2,561.09</u>
<b>Unquoted</b>				
Shares in Intermedia Interactive Solutions Private Limited of ₹ 10/- each	890,680	94.32	890,680	87.73
Shares of Gujarat Filament Corporation Limited of ₹ 10/- each	50	—	50	—
Sub-total		<u>94.32</u>		<u>87.73</u>
Sub Total - (A)		<u>5,869.37</u>		<u>2,648.82</u>
<b>B. INVESTMENTS at FVTPL</b>				
<b>(i) Other Debt Instruments</b>				
7 Year National Savings Certificates (Deposited with Sales Tax Authorities)	—	0.16	—	0.16
Sardar Sarovar Narmada Nigam Limited FDR	—	—	—	—
Sub Total - (B)	—	<u>0.16</u>	—	<u>0.16</u>
<b>C. INVESTMENTS AT AMORTISED COST</b>				
<b>(i) INDEX FUND</b>				
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct	—	—	14,505,721	1,743.53
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Regular	—	—	14,522,111	1,737.69
Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027 Direct	3,484,910	420.25	3,484,910	394.96
Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027 Regular	3,484,910	418.37	3,484,910	393.79
Aditya Birla SL Nifty 100% SDL April 2027 Direct	2,509,537	302.08	2,509,537	283.29
Aditya Birla SL Nifty 100% SDL April 2027 Regular	2,509,537	300.89	2,509,537	282.55
SBI CPSE Bond Plus SDL September 2026 Direct	5,008,089	600.22	5,008,089	564.14
SBI CPSE Bond Plus SDL September 2026 Regular	5,008,089	596.88	5,008,089	562.06
Axis CRISIL SDL 2027 Debt Index Fund Direct	5,074,600	603.06	5,074,600	565.81
Axis CRISIL SDL 2027 Debt Index Fund Regular	5,075,888	600.69	5,075,888	564.33
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund Direct	7,334,850	876.88	7,334,850	819.07
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund Regular	7,334,850	876.88	7,334,850	819.07
ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX FUND Direct	2,430,085	292.14	2,430,085	272.94
ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX FUND Regular	2,430,085	292.14	2,430,085	272.94
Mirae Asset Nifty SDL June 2027 Maturity Index Fund Direct	7,393,968	877.12	7,393,968	819.20
Mirae Asset Nifty SDL June 2027 Maturity Index Fund Regular	7,393,968	877.12	7,393,968	819.20
ICICI Prudential Nifty SDL Sep 2027 Index Fund Direct	7,282,852	866.31	7,282,852	808.84
ICICI Prudential Nifty SDL Sep 2027 Index Fund Regular	7,292,997	866.31	7,292,997	808.84
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth	446,929	500.80	—	—
Aditya Birla Sun Life Crisil-IBX Financial Services 9-12 Months Debt Index Fund - Direct Plan - Growth	14,986,661	1,502.53	—	—



**A Legacy of  
Trust, Innovation and Value Creation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
Kotak Corporate Bond Fund - Direct Plan - Growth	13,052	500.71	-	-
Nippon India Corporate Bond Fund - Direct Plan - Growth	817,745	500.70	-	-
Axis Corporate Bond Fund - Direct Plan - Growth	2,850,598	500.70	-	-
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund - Direct Plan - Growth	9,612,686	1,001.67	-	-
<b>(ii) Fixed Maturity Plan (FMP)</b>				
SBI Fixed Maturity Plan FMP - Series 41 1498 days Regular Growth	-	-	9,999,500	1,168.52
SBI Fixed Maturity Plan FMP - Series 41 1498 days Direct Growth	-	-	9,999,500	1,175.12
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Regular Growth	-	-	4,999,750	585.76
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Direct Growth	-	-	4,999,750	588.32
SBI Fixed Maturity Plan FMP - Series 44 1855 Days Regular Growth	7,499,625	917.33	7,499,625	870.39
SBI Fixed Maturity Plan FMP - Series 44 1855 Days Direct Growth	7,499,625	922.54	7,499,625	874.06
SBI Fixed Maturity Plan FMP - Series 45 1840 Days Regular Growth	12,499,375	1,528.37	12,499,375	1,449.39
SBI Fixed Maturity Plan FMP - Series 45 1840 Days Direct Growth	12,499,375	1,536.95	12,499,375	1,455.40
Aditya Birla Sun Life Fixed Term Plan - Series TI 1837 days Direct Growth	9,999,500	1,237.14	9,999,500	1,168.65
Aditya Birla Sun Life Fixed Term Plan - Series TI 1837 days Regular Growth	9,999,500	1,232.89	9,999,500	1,165.68
SBI Fixed Maturity Plan FMP - Series 46 1850 Days Regular Growth	4,999,750	613.05	4,999,750	580.89
SBI Fixed Maturity Plan FMP - Series 46 1850 Days Direct Growth	4,999,750	616.64	4,999,750	583.39
Kotak FMP Series 292 1735 days Regular Growth	9,999,500	1,208.20	9,999,500	1,146.10
Kotak FMP Series 292 1735 days Direct Growth	9,999,500	1,220.40	9,999,500	1,154.52
Nippon India Fixed Horizon Fund - XLIII - Series 1 - 1775 Days Direct Growth	4,999,750	611.68	4,999,750	577.77
Nippon India Fixed Horizon Fund - XLIII - Series 1 - 1775 Days Regular Growth	4,999,750	606.62	4,999,750	574.28
SBI FMP Series 78 - 1170 Days Direct Growth	7,499,625	866.45	7,499,625	808.50
SBI FMP Series 78 - 1170 Days Regular Growth	7,499,625	864.13	7,499,625	807.42
DSP FMP Series 270 - 1144 Days Direct Growth	7,499,625	865.55	7,499,625	808.02
DSP FMP Series 270 - 1144 Days Regular Growth	7,499,625	864.01	7,499,625	807.30
HDFC FMP 1269 Days March 2023 Direct Growth	4,999,750	573.85	4,999,750	536.14
HDFC FMP 1269 Days March 2023 Regular Growth	4,999,750	571.29	4,999,750	534.94
KOTAK FMP Series 310 - 1131 Days Direct Growth	7,499,625	861.72	7,499,625	804.52
KOTAK FMP Series 310 - 1131 Days Regular Growth	7,499,625	857.88	7,499,625	802.72
ABSL Fixed Term Plan - Series - UJ 1110 Days Direct Growth	7,499,625	859.23	7,499,625	803.13
ABSL Fixed Term Plan - Series - UJ 1110 Days Regular Growth	7,499,625	857.70	7,499,625	802.41
Nippon India Fixed Horizon Fund XLV - Series 4 Direct Growth	7,499,625	859.74	7,499,625	803.24


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
Nippon India Fixed Horizon Fund XLV - Series 4 Regular Growth	7,499,625	856.67	7,499,625	801.80
<b>(iii) EXCHANGE TRADED FUND (ETF)</b>				
Edelweiss Mutual Find - Bharat Bond ETF - April 2025	–	–	246,508	2,974.61
Nippon India ETF Nifty SDL - 2026 Maturity	3,500,000	4,479.96	3,500,000	4,234.91
Axis AAA Bond PLUS SDL ETF - 2026	15,000,000	1,868.69	15,000,000	1,768.77
<b>(iv) GILT FUND</b>				
Bandhan CRISILIBX Gilt 2027 Index Fund Direct Growth	9,817,484	1,226.62	9,817,484	1,160.65
Bandhan CRISILIBX Gilt 2027 Index Fund Regular Growth	9,822,016	1,215.85	9,822,016	1,153.07
Bandhan G - Sec Fund - Investment Plan - Direct Plan - Growth	2,664,267	1,002.48	–	–
SBI Magnum Gilt Fund - Direct Plan - Growth	1,461,917	1,002.49	–	–
Kotak Gilt Investment - Direct Plan - Growth	931,127	1,002.50	–	–
<b>(v) MARKET LINK DEBENTURES</b>				
Aditya Birla Finance Limited MLD	–	–	100	1,120.16
8.40% HDB Financial Services Limited 2033	1,500	1,546.85	–	–
L&T FINANCE LIMITED MLD SR M BR NCD 20JU25	–	–	95	1,046.52
MAHINDRA AND MAHINDRA FINANCIA	–	–	1,500	1,640.11
<b>(vi) FIXED DEPOSITS WITH NBFCs</b>				
Bajaj Funnance Limited	–	2,506.53	–	–
Mahindra And Mahindra Financiaal Ltd	–	1,002.62	–	–
Sub-total (C)		<u>53,039.06</u>		<u>51,869.44</u>
<b>Total Other Investment (A+B+C)</b>		<u>58,908.58</u>		<u>54,518.42</u>
Aggregate amount of quoted investments		5,775.04		2,561.09
Aggregate amount of unquoted investments		53,133.54		51,957.34
<b>Total other Investments</b>		<u>58,908.60</u>		<u>54,518.42</u>

**7 TRADE RECEIVABLE**

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
(Unsecured, considered good measured at amortised cost)		
Trade Receivable (Includes retention money)	732.13	346.39
<b>Total</b>	<u>732.13</u>	<u>346.39</u>

**Trade Receivable ageing Schedule for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(I) Undisputed Trade receivables - considered good</b>	622.89	–	–	–	–	–	622.89
	<i>237.14</i>	–	–	–	–	–	<i>237.14</i>
<b>(ii) Disputed Trade receivables - Credit impaired</b>	–	–	–	–	–	109.25	109.25
		–	–	–	–	<i>109.25</i>	<i>109.25</i>
<b>Total</b>	622.89	–	–	–	–	109.25	732.13
	<i>237.14</i>	–	–	–	–	<i>109.25</i>	<i>346.39</i>

(Amounts in Italics font pertains to previous year)

**8 LOANS - NON CURRENT**

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, measured at amortised cost)		
(i) Employee Loans and Advance	593.44	475.76
(ii) Other loans *	62.26	119.17
<b>Total</b>	<u>655.70</u>	<u>594.94</u>



**A Legacy of  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
<b>9 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
(Unsecured, considered good, measured at amortised cost)		
Security Deposits	335.33	547.37
Other Deposit	129.56	163.57
Bank Deposits with maturity of more than 12 months (Above bank deposits are pledged as margin money)	—	—
	<u>464.89</u>	<u>710.93</u>
<b>10 OTHER NON-CURRENT ASSETS</b>		
Taxes receivable (other than income tax)	619.74	619.74
Capital Advances	390.92	152.56
Other Non Current Assets *	1,105.33	874.92
<b>Total</b>	<u>2,116.00</u>	<u>1,647.22</u>
Other non-current Assets includes;		
*Advance to a partnership firm i.e. Sopan D Patil & GWRL JV	21.20	21.20
<b>11 INVENTORIES - CURRENT ASSET</b>		
Raw Materials	6,182.23	6,520.52
Work-in-Progress	4,625.15	4,296.28
Finished Goods	10,558.29	10,590.31
Traded Goods	2,192.49	917.07
Stores, Spares, Fuel and Packing Materials	3,403.92	3,349.73
<b>Total</b>	<u>26,962.08</u>	<u>25,673.90</u>

Note:

11.1 For details of inventories pledged refer Note 26 and refer Note 2.8 for basis of valuation.

11.2 There was no material difference between books of accounts and the quarterly returns or statements of current assets filed by the Company with banks.

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/units	Amount	No. of Shares/units	Amount
<b>12 INVESTMENTS - CURRENT</b>				
<b>(a) INVESTMENTS IN MUTUAL FUNDS - FVTPL</b>				
<b>(I) BANKING &amp; PSU</b>				
Invesco India Banking & PSU Debt Fund - Direct Growth	—	—	51,511	1,126.45
Invesco India Banking & PSU Debt Fund - Regular Growth	—	—	54,325	1,114.85
Edelweiss Mutual Fund - Bharat Bond ETF - April 2025	246,508	3,142.35	—	—
<b>(II) CORPORATE BOND</b>				
HSBC Corporate Bond Fund - L&T Triple Ace Bond Fund - Direct Growth	—	—	3,306,946	2,314.83
HSBC Corporate Bond Fund - L&T Triple Ace Bond Fund - Regular Growth	—	—	3,474,626	2,293.00
Sub-total (a)				
<b>(b) INVESTMENTS IN MUTUAL FUNDS - AMORTISED COST</b>				
<b>(I) MARKET LINK DEBENTURES</b>				
Aditya Birla Finance Limited MLD	—	—	100	1,118.02
L&T FINANCE LIMITED MLD SR C FY 22 23 BR NCD 24AG24	—	—	200	2,249.30
KOTAK MAHINDRA INVESTMENTS LTD	—	—	1,500	1,640.70
Aditya BIRLA Finance limited	100	1,202.04	—	—
L & T FINANCE MLD	95	1,127.10	—	—
MAHINDRA AND MAHINDRA FINANCIA	1,500	1,765.58	—	—
<b>(II) Fixed Maturity Plan (FMP)</b>				
SBI Fixed Maturity Plan FMP - Series 41 1498 days Regular Growth	9,999,500	1,238.46	—	—
SBI Fixed Maturity Plan FMP - Series 41 1498 days Direct Growth	9,999,500	1,229.25	—	—
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Regular Growth	4,999,750	621.33	—	—
SBI Fixed Maturity Plan FMP - Series 43 1616 Days Direct Growth	4,999,750	617.73	—	—
Sub-total (b)		<u>10,943.85</u>		<u>11,857.15</u>
<b>(c) FIXED DEPOSITS WITH NBFCs</b>				
Bajaj Finance Limited	—	—	—	2,096.84
Sub-total (c)		<u>—</u>		<u>2,096.84</u>
Total Current Investments (a+b+c)	—	<u>10,943.85</u>	—	<u>13,953.99</u>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
(₹ in lakhs)		
<b>13 TRADE RECEIVABLES</b>		
(Unsecured, considered good, measured at amortised cost)		
<b>(a) Receivable from parties other than related parties</b>		
Unsecured, Considered Good	31,685.58	26,236.71
Less: Provision for expected credit loss	—	—
	<u>31,685.58</u>	<u>26,236.71</u>
Unsecured, Credit impaired	285.83	(291.19)
Less: Provision for credit impairment	(285.83)	291.19
	—	—
<b>Total</b>	<u>31,685.58</u>	<u>26,236.71</u>

Before accepting any new customer, the company has appropriate levels of control procedures which ensures the potential customer's credit quality and the same are periodically reviewed by the management.

**Movement in allowance for doubtful debts**

Balance at the beginning of the year	291.19	232.84
Allowance for doubtful debts during the year	(1.08)	58.35
Reversal of allowance for doubtful debts during the year	(4.28)	—
Balance at the end of the year	<u>285.83</u>	<u>291.19</u>

**Ageing Schedule of Trade Receivables for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade receivables - considered good</b>	15,356.57	13,642.81	2,002.99	263.22	19.44	14.90	31,299.93
	<i>17,455.81</i>	<i>7,593.46</i>	<i>651.46</i>	<i>77.68</i>	<i>55.58</i>	<i>6.27</i>	<i>25,840.25</i>
<b>(ii) Undisputed Trade receivables considered Credit Impaired</b>	—	—	1.92	5.13	34.35	223.68	265.08
	—	—	—	70.29	80.86	129.66	280.82
<b>(iii) Disputed Trade receivables - Credit impaired</b>	—	—	—	—	—	406.39	406.39
	—	—	—	0.22	—	406.39	406.83
<b>Total Trade Receivables (gross)</b>	15,356.57	13,642.81	2,004.91	268.35	53.79	644.97	31,971.40
	<i>17,455.81</i>	<i>7,593.46</i>	<i>651.46</i>	<i>148.19</i>	<i>136.44</i>	<i>542.32</i>	<i>26,527.89</i>
<b>Less: Provision for expected Credit Loss/Credit Impairment</b>							(285.83)
							<i>(291.19)</i>
<b>Total Trade Receivables (net)</b>							<u>31,685.58</u>
							<i>26,236.71</i>

(Amounts in Italics font pertains to previous year)

**14 (A) CASH AND BANK BALANCES**

Cash on hand	25.76	16.55
Balances with banks in current accounts	986.09	6,873.43
In Deposit Accounts with maturity less than 3 months (Including Accrued Interest)	58.51	8,034.12
<b>Total Cash and Cash Equivalents (a)</b>	<u>1,070.36</u>	<u>14,924.10</u>



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>				
Unpaid dividend accounts		52.60		64.19
Inaccessible balance in bank account		34.24		34.24
Pledged Term Deposits with maturity less than three months		307.48		344.31
Term Deposit with maturity above three months and less than twelve months		3,596.76		2,007.15
<b>Total Bank balances other than cash and cash equivalents (b)</b>		<b>3,991.07</b>		<b>2,449.88</b>
<b>Total Cash and bank balances (a)+(b)</b>		<b>5,061.44</b>		<b>17,373.98</b>
<b>15 LOANS</b>				
<b>Measured at amortised cost</b>				
Unsecured, considered good				
Staff Loan		42.50		37.94
<b>Total</b>		<b>42.50</b>		<b>37.94</b>
<b>16 OTHER FINANCIAL ASSET</b>				
Security Deposit		240.02		210.17
Other Financial Assets		1,404.60		113.97
Interest Accrued on Other Deposits		31.21		28.97
<b>Total</b>		<b>1,675.83</b>		<b>353.10</b>
<b>17 OTHER CURRENT TAX ASSET (NET)</b>				
Advance Tax and Tax Deducted at Source (net of provision)		87.97		482.07
<b>Total</b>		<b>87.97</b>		<b>482.07</b>
<b>18 OTHER CURRENT ASSET</b>				
Balance with Government authorities		5,024.01		6,030.24
Trade Advances		1,943.83		1,237.69
Prepayments		379.63		277.49
Advance to Employees		114.77		101.96
Others		715.80		893.49
<b>Total</b>		<b>8,178.03</b>		<b>8,540.87</b>
<b>19 EQUITY SHARE CAPITAL</b>				
<b>a) Authorised Share Capital</b>				
i) Equity Shares of ₹ 10/- each	110,000,000	11,000.00	50,000,000	5,000.00
ii) Unclassified Shares of ₹ 10/- each	10,000,000	1,000.00	10,000,000	1,000.00
	<b>120,000,000</b>	<b>12,000.00</b>	<b>60,000,000</b>	<b>6,000.00</b>
<b>b) Issued, Subscribed and Fully Paid up</b>				
Equity Shares of ₹ 10/- each	99,265,845	9,926.58	20,378,169	2,037.82
	<b>99,265,845</b>	<b>9,926.58</b>	<b>20,378,169</b>	<b>2,037.82</b>
<b>i) Reconciliation of Number of Shares</b>				
<b>Equity Shares</b>				
Opening Balance	20,378,169	2,037.82	20,378,169	2,037.82
* Buy-back of 5,25,000 Equity Shares of ₹ 10/- each	(525,000)	(52.50)	-	-
** Issue of 79412676 Bonus Equity Shares of ₹ 10/- each	79,412,676	7,941.27	-	-
<b>Closing Balance</b>	<b>99,265,845</b>	<b>9,926.58</b>	<b>20,378,169</b>	<b>2,037.82</b>

\*During the year ended 31st March, 2025, the Company has bought back 5,25,000 equity shares of ₹ 10/- each under the buyback offer.

\*\*On 6th January, 2025, the Company has allotted 7,94,12,676 fully paid-up Bonus Equity Shares of ₹ 10/- each in the ratio of 4:1 to the members of the Company. The Paid up Capital on account of Bonus issue of ₹ 79,41,26,760/- has been appropriated from General Reserve of the Company. During the year, the paid-up capital of the Company stands increased to ₹ 99,26,58,450/- from ₹ 20,37,81,690/- on account of Buyback and Bonus.

**ii) Rights, Preferences and restrictions attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 10 per Share. Each shareholder of equity shares is entitled for one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the Shareholders of equity shares are eligible to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts, if any.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

iii) Details of Shareholders holding more than 5% Shares in the Company Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total Share	No. of Shares	% of total Share
Mr. V. R. Garware*	6,157,400*	6.20%	1,317,347	6.46%
Garware Capital Markets Limited	17,839,850	17.97%	3,568,170	17.51%

The above Shareholding represents the legal ownership of shares

\*Out of 61,57,400 equity shares, 100 Equity Shares are held by Mr. V. R. Garware, on behalf of Trusts.

Change due to issuance of fully paid Bonus Equity Shares in the ratio of 4:1 and buyback.

**IV. In the period of five years immediately preceding 31st March, 2025:**

During the year ended March 31, 2025, the Company has allotted 7,94,12,676 fully paid-up Bonus Equity Shares of ₹ 10/- each in the ratio of 4:1 to the eligible members of the Company.

During the year ended March 31, 2025 the Company has bought back 5,25,000 equity shares of ₹ 10/- each under the buyback offer

During the year ended March 31, 2023, the Company has bought back 2,40,000 equity shares of ₹ 10/- each under the buyback offer.

During the year ended March 31, 2021, the Company has bought back 3,17,391 equity shares of ₹. 10/- each under the buyback offer.

During the year ended March 31, 2021, the Company has made Reduction of capital of 9,46,500 equity shares of ₹ 10/- each, held by GWRL Managerial Staff Welfare Trust.

**v) Share held by the promoters at end of the year:**

Sr. No	Name	No. of Shares		% of total Share		% change during the year
		31.03.2025	31.3.2024	31.03.2025	31.3.2024	31.03.2025
<b>Promoter</b>						
1	Mr. V. R. Garware	6,157,400	1,317,327	6.20	6.46	(0.26)
<b>Promoter group</b>						
2	Mrs. M. V. Garware	50	10	-	-	-
3	Garware Capital Markets Limited	17,839,850	3,568,170	17.97	17.51	0.46
4	VMIR Investment Limited	4,593,555	922,211	4.63	4.53	0.10
5	VRG Investments Private Limited (Formerly VRG Investments Ltd.)	4,406,000	881,400	4.44	4.33	0.11
6	Vimlabai Garware Research Institute Private Limited	2,770,695	554,339	2.79	2.72	0.07
7	Moonshine Investments and Trading Company Private Limited	2,288,725	457,945	2.31	2.25	0.06
8	Manmit Investments and Trading Company Private Limited	1,419,925	284,185	1.43	1.39	0.04
9	Sanand Investments and Trading Company Private Limited	1,374,160	275,032	1.38	1.35	0.03
10	Sukukar Holdings and Trading Company Private Limited	1,282,000	256,600	1.29	1.26	0.03
11	Starshine Comtrade Private Limited	1,007,600	201,720	1.02	0.99	0.03
12	Gurukrupa Comtrade Private Limited	440,895	89,079	0.44	0.44	0.01
13	Garware Research Institute	10,755	2,300	0.01	0.01	-
14	Sukukar Holdings and Trading Company Private Limited, Partner, representing Partnership Firm, Ramesh Trading Co.	5,012,220	1,072,326	5.05	5.26	(0.21)
15	Gurukrupa Comtrade Private Limited, Partner, representing Partnership Firm, Sunita Trading Co.	4,005,150	856,870	4.03	4.20	(0.17)
16	Vayu Ramesh Garware on behalf of VRG Family Trust	50	10	-	-	-
17	Vayu Ramesh Garware on behalf of Vayu Garware Family Trust	50	10	-	-	-

Change due to issuance of fully paid Bonus Equity Shares in the ratio of 4:1 and buyback.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
<b>20 OTHER EQUITY</b>		
<b>RETAINED EARNINGS</b>	100,094.22	99,422.39
<b>OTHER RESERVES</b>		
(a) Capital Reserve	294.38	294.38
(b) Capital Redemption Reserve	290.87	238.37
(c) Share Premium	102.74	102.74
(d) General Reserve	12,906.51	20,908.51
(e) Foreign Currency Translation Reserve	541.46	382.01
<b>Total</b>	<u>14,135.96</u>	<u>21,926.01</u>
<b>Grand Total</b>	<u>114,230.18</u>	<u>121,348.40</u>

(₹ in lakhs)

**Capital Reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company own equity instruments to capital reserve

**Capital redemption reserve**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

**Retained earnings**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

**Securities Premium**

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

**General Reserves**

General Reserves pertains to the retained earnings transferred from Profit Reserve

**Foreign currency translation reserve**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

**21 NON-CURRENT TRADE PAYABLE**

Measured at Amortised Cost

Retention money payable

**Total**

246.46	271.31
<u>246.46</u>	<u>271.31</u>

**Trade Payables ageing Schedule for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed dues - MSME</b>	-	-	-	-	-	-
<b>(ii) Undisputed dues - Others</b>	246.45	-	-	-	-	246.46
	<i>271.31</i>	-	-	-	-	<i>271.31</i>
<b>Total</b>	246.46	-	-	-	-	246.46
	<i>271.31</i>	-	-	-	-	<i>271.31</i>

(Amounts in Italics font pertains to previous year)

**22 NON-CURRENT FINANCIAL LIABILITY**

Measured at Amortised Cost

Security Deposit from Contractor

657.45	402.90
<u>657.45</u>	<u>402.90</u>

**23 NON-CURRENT FINANCIAL LIABILITY**

Lease Liabilities (refer Note 52)

244.49	343.18
<u>244.49</u>	<u>343.18</u>

**24 NON CURRENT PROVISIONS**

Provision for Employee Benefits \*

**Total**

1,237.79	930.86
<u>1,237.79</u>	<u>930.86</u>

\* Provision for employee benefits includes provision for Leave encashment, Super annuation and Gratuity (refer Note No. 40)


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
<b>25 DEFERRED TAX (ASSET) / LIABILITIES</b>		(₹ in lakhs)
<b>Deferred Tax relates to the following</b>		
Depreciation and Amortisation	2,794.88	2,801.65
Employee Benefit Obligation	314.59	251.84
Expenditure disallowed	60.40	56.38
Financial asset/liabilities measured at FVTPL	1,233.28	881.23
Financial asset/liabilities measured at FVOCI	(265.73)	(158.72)
Others	(142.49)	(375.76)
<b>Deferred Tax Liability (Net)</b>	<b><u>3,994.94</u></b>	<b><u>3,456.63</u></b>
<b>26 BORROWING-CURRENT</b>		
<b>(measured at amortised cost)</b>		
<b>Secured</b>		
- From banks	6,141.86	11,880.52
Working Capital Facilities		
Packing Credit in Rupee refer note 26.1		
<b>Total</b>	<b><u>6,141.86</u></b>	<b><u>11,880.52</u></b>
Loans availed from Banks are secured by a first charge, ranking pari passu, by way of hypothecation of the Company's current assets, viz. raw materials, stock-in-process, semi-finished goods, finished goods, stores & spares (not relating to Plant & Machinery), bills receivable, and book debts. Secured loan including post shipment credit carries an interest rate ranging from 6.96% to 7.90% p.a. for repayments on various dates ranging up to 180 days.		
<b>27 CURRENT FINANCIAL LIABILITIES</b>		
Lease Liabilities Refer note 52	<u>99.80</u>	<u>86.43</u>
	<u>99.80</u>	<u>86.43</u>
<b>28 TRADE PAYABLE-CURRENT</b>		
Measured at Amortised Cost		
Outstanding dues of Micro Enterprises & Small Enterprises	212.52	230.36
Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	26,091.58	22,477.68
<b>Total</b>	<b><u>26,304.10</u></b>	<b><u>27,708.04</u></b>

**Trade Payables ageing Schedule for the year ended as at 31st March, 2025 and 31st March, 2024 :**

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	212.52	-	-	-	-	212.52
	<i>175.68</i>	<i>54.68</i>	-	-	-	<i>230.36</i>
(ii) Undisputed dues - Others	16,910.16	8,762.62	168.45	56.70	152.56	26,050.49
	<i>16,572.64</i>	<i>5,474.25</i>	<i>290.49</i>	<i>36.82</i>	<i>55.94</i>	<i>22,430.14</i>
(iii) Disputed dues - MSME	-	-	-	-	-	-
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
(iv) Disputed dues - Others	-	-	-	-	41.09	41.09
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>47.54</i>	<i>47.54</i>
<b>Total</b>	<b>17,122.68</b>	<b>8,762.62</b>	<b>168.45</b>	<b>56.70</b>	<b>193.65</b>	<b>26,304.10</b>
	<i>16,748.32</i>	<i>5,528.93</i>	<i>290.49</i>	<i>36.82</i>	<i>103.48</i>	<i>22,708.04</i>

(Amounts in Italics font pertains to previous year)

<b>29 OTHER CURRENT FINANCIAL LIABILITIES</b>		
(measured at amortised cost)		
Payable to Employees	2,316.00	2,180.20
Unpaid Dividend (refer note below)	52.60	64.19
Security deposit from Customer	151.60	146.45
Other Payables	796.87	466.25
<b>Total</b>	<b><u>3,317.06</u></b>	<b><u>2,857.08</u></b>

Note: In respect of unclaimed dividend, the actual amount is transferred to investor protection fund on the determined due date.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	As at 31st March, 2025	As at 31st March, 2024
		(₹ in lakhs)
<b>30 OTHER CURRENT LIABILITY</b>		
Unearned revenue*	4,290.39	4,393.85
Advance received from Customers	2,736.39	4,510.72
Statutory dues and other liabilities	1,436.64	1,112.49
<b>Total</b>	<u>8,463.42</u>	<u>10,017.06</u>
* Includes Discount and Commission.		
<b>31 CURRENT PROVISIONS</b>		
Provision for Employee Benefits*	710.05	616.18
<b>Total</b>	<u>710.05</u>	<u>616.18</u>
* Provision for employee benefits includes provision for Leave encashment, Super annuation and Gratuity (refer note no 40)		
<b>32 CURRENT TAX LIABILITY (NET)</b>		
Provision for Taxation (net of Advance Tax and Tax Deducted at Source)	87.47	143.41
<b>Total</b>	<u>87.47</u>	<u>143.41</u>
		(₹ in lakhs)
<b>33 REVENUE</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Sale of Products and Services</b>		
Manufactured Goods	131,289.41	118,013.80
Traded Goods	2,009.00	3,439.23
Contracts for Supply & Installation	18,950.62	9,390.80
<b>Other operating Revenue</b>	-	-
Sale of Scrap	878.84	677.40
Sale of Raw Material	621.83	981.84
Miscellaneous Receipts	261.59	57.98
<b>Total</b>	<u>1,762.26</u>	<u>1,717.22</u>
<b>Total</b>	<u>154,011.29</u>	<u>132,561.06</u>
<b>Disaggregation of revenue Revenue based on Geography</b>		
Domestic	58,500.29	52,612.03
Export	95,511.00	79,949.03
<b>Revenue from operations</b>	<u>154,011.29</u>	<u>132,561.06</u>
<b>Revenue based on Business Segment</b>		
Synthetic Cordage	126,307.69	110,304.18
Fibre and Industrial Products & Projects	27,703.60	22,256.88
<b>Total Revenue from operation</b>	<u>154,011.29</u>	<u>132,561.06</u>
<b>Reconciliation of Revenue from operations with contract price</b>		
Contract Price	155,381.41	133,503.76
Less:- Discounts and Incentives	(1,370.11)	(942.69)
<b>Total Revenue from operation</b>	<u>154,011.29</u>	<u>132,561.06</u>
<b>34 OTHER INCOME</b>		
Interest income from financial asset carried at amortised cost		
Bank deposits	99.05	353.93
From other financial assets	148.21	74.04
Dividend income from equity investments designated at FVTOCI	13.17	40.98
Fair Value Gain at financial instruments at FVTPL	491.00	473.34
Fair Value Gain at financial instruments at Amortised cost	3,042.85	3,371.18
Gain on sale/redemption of investments	-	5.54
Other non-operating income	12.37	-
<b>Total</b>	<u>3,806.65</u>	<u>4,319.01</u>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	(₹ in lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>35 COST OF MATERIAL CONSUMED</b>		
Opening Stock at the beginning of the year	6,519.16	6,459.76
Add : Purchases	39,112.77	37,035.53
Less : Closing Stock at the end of the year	<u>(6,182.23)</u>	<u>(6,520.52)</u>
<b>Total</b>	<u><b>39,449.70</b></u>	<u><b>36,974.78</b></u>
<b>36 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>		
<b>(a) Opening Stock at the beginning of the year</b>		
Work-in-Progress	4,296.28	3611.25
Finished Goods	10,590.31	7806.84
Traded Goods	<u>917.07</u>	<u>655.54</u>
	<u><b>15,803.66</b></u>	<u><b>12073.62</b></u>
<b>(b) Closing Stock at the end of the year</b>		
Work-in-Progress	4,625.15	4296.28
Finished Goods	10,558.29	10590.31
Traded Goods	<u>2,192.49</u>	<u>917.07</u>
	<u><b>17,375.93</b></u>	<u><b>15803.66</b></u>
<b>Net Total (Increase) / Decrease</b>	<u><b>(1,572.27)</b></u>	<u><b>(3730.03)</b></u>
<b>37 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	19,480.50	17603.24
Contribution to Provident and other Funds (Note No. 41)	1,125.76	958.13
Staff Welfare	<u>838.49</u>	<u>799.61</u>
<b>Total</b>	<u><b>21,444.75</b></u>	<u><b>19360.97</b></u>
<b>38 FINANCE COST</b>		
Interest expenses on borrowings *	1,505.08	1,171.82
Interest expense on Lease Liability	24.47	25.23
Bank charges	<u>473.67</u>	<u>523.94</u>
<b>Total</b>	<u><b>2,003.22</b></u>	<u><b>1,720.99</b></u>
* Interest expenses includes ₹ 420.60 lakhs (Previous year ₹ 398.50 lakhs) on account of interest on borrowings from related parties.		
<b>39 OTHER EXPENSES</b>		
Stores and Spares consumed	3,649.74	6,184.47
Master Batch and Additive consumed	2,784.37	2,841.07
Packing materials consumed	1,583.62	1,457.16
Power, Fuel and Water Charges	4,141.94	4,188.65
Processing and Testing Charges	13,715.26	11,418.43
Installation Contract related expenses	9,902.03	3,953.71
<b>Administrative, Selling and General Expenses</b>		-
Advertisement & Sales Promotion expenses	747.95	893.58
Rent	513.90	463.99
Rates, Taxes and Octroi	165.40	272.16
Insurance	531.86	517.01
Transport and Forwarding Charges -Export	7,645.04	5,502.31
Transport and Forwarding Charges - Domestic	<u>2,522.66</u>	<u>2,507.21</u>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		(₹ in lakhs)
<b>Repairs and Maintenance</b>		
Buildings	38.29	23.10
Plant and Machinery	1,980.32	1,880.26
Others	568.08	495.52
Travelling Expenses	1,914.01	1,744.08
Discount and Commission on sales	805.49	1,191.23
Bad Debts	11.10	150.04
Provision for Doubtful Debts	(1.08)	58.35
Legal and Professional Charges	2,832.01	2,174.74
<b>Auditors' Remuneration</b>		
Audit Fees	20.30	20.25
Fees for other Services	36.50	7.70
Out of pocket expenses	4.62	4.37
Establishment and other miscellaneous expenses	2,103.31	1,770.73
Exchange ( Gain ) / Loss (net)	(1,328.29)	(659.57)
Directors' Fees	7.80	8.00
Corporate Social Responsibility	397.38	371.18
(Profit) / Loss on Fixed Assets Discarded	17.38	30.50
Miscellaneous Expenditure written off	-	-
<b>Total</b>	<u>57,311.00</u>	<u>49,470.23</u>
<b>Research and development cost</b>		
The company has incurred expenses on research and development at research and development facilities (Chinchwad and Wai Plant) approved and recognised by the Ministry of Science and Technology, Government of India (DSIR).		
Revenue expenditure charged to statement of profit and loss	759.49	974.41
Capital expenditure	-	35.64
<b>40 Income taxes</b>		
The major components of income tax expenses for the year ended 31st March, 2025 & 31st March, 2024.		
<b>Statement of Profit and Loss:</b>		
Current income tax charges		
Current income tax	7,419.74	5,893.72
Adjustment of tax for previous year	-	(0.15)
Deferred tax		
Relating to origination and reversal of temporary differences	271.22	251.04
<b>Income tax expenses reported in the Statement of profit and loss</b>	<u>7,690.96</u>	<u>6,144.61</u>
<b>Other comprehensive income</b>		
Remeasurement of Investment in Equity Instruments	3,219.18	1,793.24
Net gain or loss on remeasurements of defined benefit plans	(112.23)	(280.55)
Income tax related to items that will not be reclassified to profit or loss	(265.73)	(158.72)
Deferred tax charged / (Credited) in other comprehensive income	2841.22	1,353.97


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Reconciliation of tax expenses and accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2025 & 31st March, 2024. (₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax (before exceptional items)	30,845.71	27,171.41
At India's statutory income tax rate of 25.168%	7,763.25	6,838.50
Fair value gain through profit and Loss ( FVTPL ) on Financial Instruments	(889.40)	(968.98)
Difference in book and IT depreciation	15.83	47.36
Others	122.03	(436.98)
Tax on Capital gain income	408.03	413.82
<b>Income Tax expenses reported in the Statement of Profit and Loss (A)</b>	<b>7,419.74</b>	<b>5,893.72</b>
Tax Expenses recognised in Statement of Profit and Loss		
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	(6.77)	142.68
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other items	277.99	108.36
<b>Deferred Tax Provision (B)</b>	<b>271.22</b>	<b>251.04</b>
<b>Adjustment recognised in the current year in relation to the prior years (C)</b>	<b>-</b>	<b>(0.15)</b>
<b>Total Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>7,690.96</b>	<b>6,144.61</b>

Appeals filed by the Company against income tax assessment orders for Assessment Years 2013-14 to 2020-21 have been adjudicated during the year by the appellate authority, which has granted substantial relief in favour of the Company. Based on the relief granted, no material financial impact is expected. However, the communication from the Assessing Officer giving effect to the appellate orders is awaited as of the reporting date.

**41 Gratuity**

The Company operates a defined benefit plan viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least specified years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy. The fund has formed a trust and it is governed by the Board of Trustees.

The fund is subject to risks such as asset volatility, changes in bond yields and asset liability mismatch risk. In managing the plan assets, Board of Trustees reviews and manages these risks associated with the funded plan. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes asset-liability matching strategy and investment risk management policy (which includes contributing to plans that invest in risk-averse markets). The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

**I Changes in the net benefit obligation and fair value of plan assets are as follows:**

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>1st April, 2023</b>	<b>3,267.47</b>	<b>(2,960.54)</b>	<b>306.93</b>
Current Service Cost	172.30	-	172.30
Interest Cost / ( Income)	245.06	(222.04)	23.02
<b>Total amount recognised in Profit or Loss</b>	<b>417.36</b>	<b>(222.04)</b>	<b>195.32</b>
Actuarial (Gains)/Losses on Obligations - Due to Experience	333.95	-	333.95
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	75.29	-	75.29
Return on Plan Assets, Excluding Interest Income		(128.70)	(128.70)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>409.24</b>	<b>(128.70)</b>	<b>280.54</b>
Contributions by the Employer	-	(239.61)	(239.61)
Benefit Paid From the Fund	(121.16)	121.16	-
<b>31st March, 2024</b>	<b>3,972.92</b>	<b>(3,429.73)</b>	<b>543.18</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Current Service Cost	215.40	–	215.40
Interest Cost / ( Income)	287.24	(247.97)	39.27
<b>Total amount recognised in Profit or Loss</b>	<b>502.64</b>	<b>(247.97)</b>	<b>254.67</b>
Actuarial (Gains)/Losses on Obligations - Due to Experience	26.98	–	26.98
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	126.58	–	126.58
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	–	–	–
Return on Plan Assets, Excluding Interest Income	–	(41.34)	(41.34)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>153.57</b>	<b>(41.34)</b>	<b>112.23</b>
Contributions by the Employer	–	(212.20)	(212.20)
Benefit Paid From the Fund	(218.72)	218.72	–
<b>31st March, 2025</b>	<b>4,410.40</b>	<b>(3,712.52)</b>	<b>697.88</b>

II The net liability disclosed above relates to funded plans are as follows :

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Present value of funded obligation	(4,410.40)	(3,972.92)	(3,267.47)
Fair value of plan assets	3,712.52	3,429.73	2,960.54
<b>Funded Status (Surplus / (Deficit))</b>	<b>(697.88)</b>	<b>(543.18)</b>	<b>(306.93)</b>

III Significant estimates

The principal actuarial assumptions were as follows :

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Discount rate	6.79%	7.23%	7.50%
Salary growth rate	5.00%	5.00%	5.00%
Normal retirement age	58/60 years	58/60 years	58/60 years
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Employee turnover	2.00%	2.00%	2.00%

IV Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	31st March, 2025	31st March, 2024
<b>Discount rate</b>		
1.00% increase	<b>Decrease by 278.69</b>	Decrease by 267.27
1.00% decrease	<b>Increase by 313.29</b>	Increase by 301.18
<b>Future salary increase</b>		
1.00% increase	<b>Increase by 315.77</b>	Increase by 304.89
1.00% decrease	<b>Decrease by 285.73</b>	Decrease by 275.09
<b>Attrition Rate</b>		
1.00% increase	<b>Increase by 31.39</b>	Increase by 41.13
1.00% decrease	<b>Decrease by 34.63</b>	Decrease by 45.29


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

The following are the expected cash flows to the defined benefit plan in future years: (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Within next 12 months	505.16	302.52
Between 1-10 years	3640.55	3,339.70
11 years & above	3451.38	3,738.13

**V The major categories of plan assets are as follows:**

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Investments with Insurer (LIC of India)	0.01%	0.01%
HDFC Standard Life Insurance	99.99%	99.99%

**42 Segment Reporting**

- The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. These business segments are : 1. Synthetic Cordage 2. Fibre and Industrial Products & Projects. Segments based on the location of the customers are identified as Secondary Segments.
- Segment Accounting Policies are the same as those used in the preparation of the Financial Statements. The company generally accounts for inter-segment sales and transfers at cost plus appropriate margins.
- The segment revenues and segment expenses are directly attributable to the segments, except certain expenses which are not allocated to any segments by using appropriate basis. All other expenses which are not attributable or allocable to the segments have been disclosed as unallocable expenses.
- The segment assets and liabilities are directly attributable to the segments, except certain assets and liabilities which are allocated to the segments using appropriate basis. All other assets and liabilities are disclosed as unallocable.

**i) Primary Segment Report**

(₹ in lakhs)

Year 2024-2025

Year 2023-2024

Particulars	Year 2024-2025				Year 2023-2024			
	Synthetic Cordage	Fibre and Industrial Products & Projects	Unallocated	Total	Synthetic Cordage	Fibre and Industrial Products & Projects	Unallocated	Total
i) Segment Revenue	127,391.03	29,980.49	-	157,371.52	111,489.16	24,004.87	-	135,494.03
Inter-segment revenue	(1,083.34)	(2,276.89)	-	(3,360.23)	(1,184.98)	(1,747.99)	-	(2,932.97)
Sales/Income From operations	126,307.69	27,703.60	-	154,011.29	110,304.18	22,256.88	-	132,561.06
ii) Depreciation and amortization	2,524.11	310.20	-	2,834.31	2,316.47	271.69	-	2,588.16
iii) Segment Result	28,301.17	4,919.60	-	33,220.77	24,545.03	3,988.33	-	28,533.36
Less -								
i) Interest				(2,003.22)				(1,720.99)
ii) Other Unallocable expenditure net of unallocable (income)				(371.84)				359.04
Total profit before tax				30,845.71				27,171.41
iv) Segment Assets	74,683.30	14,229.17	86,434.09	175,346.56	68,371.01	11,260.27	97,054.04	176,685.32
v) Segment Liabilities	32,914.56	7,620.91	10,654.32	51,189.80	31,692.17	5,508.20	16,098.73	53,299.10



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Reconciliation of Profit

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment Profit	33,220.77	28,533.36
Other Income	3,806.65	4,319.01
Finance Cost	(2,003.22)	(1,720.99)
Other Corporate Costs	(4,178.48)	(3,959.97)
<b>Profit Before Tax and discontinued operations</b>	<b>30,845.71</b>	<b>27,171.41</b>

Reconciliation of Assets

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment operating assets	88,912.47	79,631.28
Investments	70,303.31	68,924.49
Cash and bank balances	5,061.44	17,373.98
Balances with government authorities	5,018.32	6,027.14
Other unallocable assets	6,051.03	4,728.44
<b>Total assets</b>	<b>175,346.55</b>	<b>176,685.32</b>

Reconciliation of liabilities

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Segment operating liabilities	40,535.49	37,200.37
Borrowings	6,141.86	11,880.52
Income tax liabilities (Net)	4,082.41	3,600.04
Other unallocable liabilities	430.03	618.17
<b>Total liabilities</b>	<b>51,189.79</b>	<b>53,299.10</b>

**ii) Information about geographic segment**

Revenue from external customers

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
India	58,500.29	52,612.03
Outside India	95,511.00	79,949.03
<b>Total</b>	<b>154,011.29</b>	<b>132,561.06</b>

**iii) Notes :**

The business segments viz. 'Synthetic Cordage' and 'Fibre and Industrial Products and Projects' are considered as the primary segments. Synthetic Cordage comprises of Ropes, Twines and Nettings made of Twine. Fibre and Industrial Products & Projects segment comprises of Fibre, Synthetic Fabric, Yarn, Woven and Non-Woven Textiles, Secugrids, Coated steel gabions, Machinery and project. Inter-segment sales are accounted for at market value.

The Geographical Segments on the basis of location of customers are considered as secondary segments. Sales are recognised as sales to customers in India and sales to customers outside India. As the Company has integrated manufacturing facilities, it is not possible to directly attribute or allocate on a reasonable basis, the expenses, assets and liabilities to the Geographical Segment.

**Information about major customers**

No single customer represents 10% or more of the Group's total revenue for the years ended March 31, 2024 and 2023, respectively.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**43 DISCLOSURE OF THE TRANSACTIONS WITH RELATED PARTIES, FOR THE YEAR ENDED ON 31ST MARCH, 2025**
**(I) List of Related Parties & Relationship :**
**A. Subsidiaries**

- |  |   |
|--|---|
| 1. Garware Technical Fibres USA Inc.                                     | 2. Garware Technical Fibres Chile SpA       |
| 3. Garware Technical Fibres UK Private Limited (w.e.f. 14th March, 2025) | 4. Garware Environmental Services Pvt. Ltd. |
| 5. Garware Technical Textile Pvt. Ltd.                                   | 6. Garware Technical Fibres Foundation      |

**B. Associate Company**

- |                               |                                  |
|-------------------------------|----------------------------------|
| 1. Garware Meditech Pvt. Ltd. | 2. TP Bhaskar Renewables Limited |
|-------------------------------|----------------------------------|

**C. Executive Directors - Key Managerial Personnel**

- |                      |
|----------------------|
| 1. Mr. V. R. Garware |
|----------------------|

**D. Non Executive Directors**

- |   |   |
|---|---|
| 1. Mrs. M. V. Garware                         | 2. Mr. S. P. Kulkarni - Independent Director (upto 25/09/2024)  |
| 3. Mr. S. S. Rajpathak - Independent Director | 4. Ms. Mallika Sagar - Independent Director                     |
| 5. Mr. Anil S. Wagle - Independent Director   | 6. Mr. Ashish D. Goel- Independent Director (w.e.f. 28/05/2024) |

**E. Enterprises over which control is exercised by the individual listed at 'C' above**

- |  |  |
|--|--|
| 1. Garware Capital Markets Ltd.                      | 2. VMIR Investment Private Ltd.                            |
| 3. VRG Investments Pvt. Ltd.                         | 4. Vimlabai Garware Research Institute Pvt. Ltd.           |
| 5. Moonshine Investments & Trading Company Pvt. Ltd. | 6. Manmit Investment & Trading Company Pvt. Ltd.           |
| 7. Sanand Investments & Trading Company Pvt. Ltd.    | 8. Sukukar Holdings & Trading Company Pvt. Ltd.            |
| 9. Starshine Comtrade Pvt. Ltd.                      | 10. Gurukrupa Comtrade Pvt. Ltd.                           |
| 11. Garware Research Institute                       | 12. Garware Infrastructure Pvt. Ltd                        |
| 13. VRG Business Ventures Pvt. Ltd.                  | 14. Vallabhi Tradecom LLP.                                 |
| 15. Ramesh Trading Company                           | 16. Sunita Trading Company                                 |
| 17. VG Trading Company                               | 18. VRG Trading Company                                    |
| 19. Vayu Garware Family Trust                        | 20. VRG Family Trust                                       |
| 21. VG Family Trust                                  | 22. Vayu Garware 2 Family Trust                            |
| 23. VRG 2 Family Trust                               | 24. Vayu Garware 3 Family Trust                            |
| 25. VRG 3 Family Trust                               | 26. Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd |
| 27. VRG Business Link LLP                            | 28. Pushpagiri Properties LLP                              |

**(II) Following are the transactions with the related parties mentioned in A, B, C, D and E above during the year ended on 31st March, 2025:**

(₹ in lakhs)

Sr. No.	Particulars	Subsidiaries/ Joint Venture Companies	Associate Companies	Enterprises Owned or significantly Influenced by Key Management Personnel or Their Relatives	Executive Directors - Key Management Personnel	Non-Executive Directors	Total
	<b>Transactions with Related Parties</b>						
1	Deposit Received	-	-	4,070.00	-	-	4,070.00
				4,212.00			4,212.00
2	Deposit Refund	-	-	4,070.00	-	-	4,070.00
				4,212.00			4,212.00
3	Interest paid on Deposits	-	-	420.60	-	-	420.60
				398.50			398.50
4	Director Remuneration*	-	-	-	1,491.65	-	1,491.65
				-	1,143.65	-	1,143.65
5	Directors Sitting Fees	-	-	-	-	7.80	7.80
				-	-	8.00	8.00
6	Dividend paid	-	-	278.71	36.94	0.02	315.67
				329.78	46.11	0.01	375.90
	<b>Balance as on 31st March, 2025</b>						
7	Balance (Payable) / Receivable *	-	-	-	(950.00)	-	(950.00)
					(600.00)	-	(600.00)

(Amounts in Italics font pertains to previous year)

Note:

\* The above figures do not include provision for leave encashment and gratuity fund, as separate figures are not available for the Executive Director - Key Management Personnel.

\* Includes commission paid / payable to Executive Director - Key Management Personnel ₹ 950 lakhs (Previous year ₹ 600 lakhs). For Investment in related parties as at 31st March, 2025 refer Note No. 5.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

	31st March, 2025	31st March, 2024
(₹ in lakhs)		
<b>44 EARNINGS PER SHARE (EPS)</b>		
<b>BASIC AND DILUTED EPS</b>		
Net Profit attributable to Equity Shareholders of the Company	23,154.75	21,027.63
Weighted Average No. of Equity Shares of ₹ 10/- each (No. in lakhs)	993.02	997.91
Basic And Diluted Earning Per Share (₹)	23.32	21.07
<b>45 CONTINGENT LIABILITIES :</b>		
- Incorporation Of Subsidiary (for wholly owned subsidiary Garware Technical Fibres UK Pvt. Ltd.)		
- Share Capital ( 10,000 shares of ₹ 1.00 each)	11.07	-
<b>In respect of matters under dispute</b>		
- Income tax	-*	3,163.85
- Deposited in Small Cause Court, Mumbai	869.75	822.19
- Octroi	21.64	21.64
*Refer Note No. 40 Income taxes.		
<b>46</b> Estimated amount of contracts remaining to be executed on Capital Account and not provided for net of Advances ₹ 1631.80 lakhs (As at 31st March, 2024 ₹ 2530.05 lakhs).		
<b>47 INTEREST IN FIRM / JOINT VENTURE :</b>		
The Company is having a partnership agreement (Sopan D Patil & GWRL JV) in which the company holds 40% share in profit / loss. During the year ended 31.03.2025 , the said partnership has not engaged in any activity.		
Current assets	0.77	0.77
Non-current assets	15.40	15.40
Current liabilities	-	-
Non-current liabilities	(21.04)	(21.04)
Reserve & Surplus	4.87	4.87
Revenue	-	-
Cost of material consumed	-	-
Employee benefit expenses	-	-
Other expenses	-	-
<b>Profit / (loss) before tax</b>	-	-
Income-tax expenses	-	-
<b>Profit / (loss) after tax</b>	-	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**48 Analytical Ratios**

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

Particulars	Formula	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance
<b>A Balance Sheet related ratios:</b>				
Current Ratio	Total Current assets	<b>84,637.27</b>	92,652.56	
	Total Current Liabilities	<b>45,123.76</b>	48,308.72	
		<b>1.88</b>	1.92	(2%)
Debt-Equity Ratio *	Total borrowing	<b>6,141.86</b>	11,880.52	
	Net worth	<b>124,156.76</b>	123,386.22	
		<b>0.05</b>	0.10	(49%)
Debt Service Coverage Ratio	Earnings available for debt service	<b>27,992.28</b>	25,335.95	
	Debt Service (Interest Payment + Principal Repayment)	<b>2,003.22</b>	1,720.99	
		<b>13.97</b>	14.72	(5%)
Inventory turnover Ratio	Cost of Goods Sold	<b>43,378.95</b>	36,568.31	
	Average Inventory	<b>26,317.99</b>	23,555.56	
		<b>1.65</b>	1.55	6%
Trade receivable turnover Ratio	Total Sales	<b>154,011.29</b>	132,561.06	
	Average Trade receivables	<b>29,500.41</b>	25,219.84	
		<b>5.22</b>	5.56	(1%)
Trade payable turnover Ratio	Total Purchase + Other Expenses	<b>101,925.29</b>	89,829.33	
	Average Trade payable	<b>24,764.96</b>	21,319.36	
		<b>4.12</b>	4.21	(2%)
Net capital turnover Ratio	Total Sales	<b>154,011.29</b>	132,561.06	
	Average Working Capital	<b>41,928.68</b>	31,118.39	
		<b>3.67</b>	4.26	(14%)
<b>B Profit &amp; Loss related ratios</b>				
Return on equity Ratio	Profit After Tax	<b>23,154.75</b>	21,026.80	
	Net worth	<b>124,156.76</b>	123,386.22	
		<b>18.6%</b>	17.0%	9%
Net profit Ratio	Profit After Tax	<b>23,154.75</b>	21,026.80	
	Sales	<b>154,011.29</b>	132,561.06	
		<b>15.0%</b>	15.9%	(5%)
Return on capital employed	Earnings Before Interest and Tax	<b>32,848.93</b>	28,892.40	
	Average Capital Employed	<b>136,508.46</b>	128,347.96	
		<b>24.1%</b>	22.5%	7%
Return on investment	Treasury Income	<b>3,533.85</b>	3,850.06	
	Average invested funds in treasury investments	<b>64,903.17</b>	60,164.87	
		<b>5.4%</b>	6.4%	(15%)

\* Primarily, due to discontinuation of 2% interest subvention on Rupee Packing Credit, working capital borrowing was reduced.

49 There have been no transactions carried out in Crypto Currency or Virtual Currency during the year, neither the Company holds any balances in the same.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**50 Transaction with struck off companies**  
Balances as at 31st March, 2025

Nature of Transaction with struck off company	Name of struck off company	Balance outstanding	Relationship with struck off company
Company's shares held	Genex Infracore Limited	500	Share holder
	Fairgrowth Investments Limited	240	Share holder
	Sinnar Steels Private Limited	500	Share holder
Investments in securities		NA	
Receivables		NA	
Payables		NA	
Other outstanding balances (to be specified)		NA	

**Balances as at 31st March, 2024**

Nature of Transaction with struck off company	Name of struck off company	Balance outstanding	Relationship with struck off company
Company's shares held	Genex Infracore Limited	100	Share holder
	Fairgrowth Investments Limited	60	Share holder
Investments in securities		NA	
Receivables		NA	
Payables		NA	
Other outstanding balances (to be specified)		NA	

**51 Disclosures pertaining to Corporate Social Responsibility**

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Amount required to be spent by the company during the year	<b>397.38</b>	371.18
Amount of expenditure incurred during the year on:		
(i) Construction/acquisition of asset	–	–
(ii) On purposes other than (i) above	<b>397.38*</b>	371.18**
Shortfall at the end of the year	–	–
Total of previous years shortfall	–	–
Reason for shortfall	<b>NA</b>	NA
Details of related party transactions	–	–
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	–	–

\* Includes an amount of ₹ 322.97 lakhs earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2024-25

\*\* Includes an amount of ₹ 306.62 lakhs earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2023-24

**Nature of CSR activity:**

Activities like promoting Health care, Education, Environmental Sustainability, Rural Development and Livelihood Enhancement projects


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**52 DISCLOSURES ON FINANCIAL INSTRUMENTS**
**a. Financial Instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2025. Cash and cash equivalents and other bank balances are always recognised at amortised cost and hence not part of the below table.

(₹ in lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>				
Investments in subsidiaries, associates and joint ventures	–	–	450.87	450.87
Other Investments-Non Current	5,869.37	0.16	53,039.06	58,908.58
Trade Receivables-Non Current	–	–	732.14	732.14
Loans-Non Current	–	–	655.70	655.70
Other Financial Assets-Non Current	–	–	464.89	464.89
Other Investments-Current	–	3,142.35	7,801.50	10,943.85
Trade Receivables-Current	–	–	31,685.58	31,685.58
Loans-Current	–	–	42.50	42.50
Other Financial Assets-Current	–	–	1,675.83	1,675.83
<b>Total</b>	<b>5,869.37</b>	<b>3,142.35</b>	<b>96,548.07</b>	<b>105,559.94</b>
<b>Financial Liabilities</b>				
Trade Payable-Non Current	–	–	246.46	246.46
Other Financial Liabilities-Non Current	–	–	657.45	657.45
Lease Liabilities-Non Current	–	–	244.49	244.49
Borrowings-Current	–	–	6,141.86	6,141.86
Lease Liabilities- Current	–	–	99.80	99.80
Trade Payable-Current	–	–	26,304.11	26,304.11
Other Financial Liabilities-Current	–	–	3,317.06	3,317.06
<b>Total</b>	<b>–</b>	<b>–</b>	<b>37,011.24</b>	<b>37,011.24</b>

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2024.

(₹ in lakhs)

Particulars	Measured at FVTOCI	Measured at FVTPL	Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>				
Investments in subsidiaries, associates and joint ventures	–	–	452.08	452.08
Other Investments-Non Current	2,648.82	0.16	51,869.44	54,518.42
Trade Receivables-Non Current	–	–	346.39	346.39
Loans-Non Current	–	–	594.94	594.94
Other Financial Assets-Non Current	–	–	710.93	710.93
Other Investments-Current	–	6,849.12	7,104.87	13,953.99
Trade Receivables-Current	–	–	26,236.71	26,236.71
Loans-Current	–	–	37.94	37.94
Other Financial Assets-Current	–	–	353.10	353.10
<b>Total</b>	<b>2,648.82</b>	<b>6,849.12</b>	<b>87,706.40</b>	<b>97,204.50</b>
<b>Financial Liabilities</b>				
Trade Payable-Non Current	–	–	271.31	271.31
Other Financial Liabilities-Non Current	–	–	402.90	402.90
Lease Liability- Non Current	–	–	343.18	343.18
Borrowings-Current	–	–	11,880.52	11,880.52
Lease Liability- Current	–	–	86.43	86.43
Trade Payable-Current	–	–	22,708.04	22,708.04
Other Financial Liabilities-Current	–	–	2,857.08	2,857.08
<b>Total</b>	<b>–</b>	<b>–</b>	<b>38,549.45</b>	<b>38,549.45</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**b. Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

As at 31st March, 2025

Fair Value Measurement Using

(₹ in lakhs)

Particulars	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value</b>				
<b>FVTOCI financial investments</b>				
Quoted equity instruments	5,775.04	–	–	5,775.04
Unquoted equity instruments	–	–	94.32	94.32
<b>FVTPL financial investments</b>				
Other Debt Instrument	–	3,142.35	–	3,142.35
Unquoted debt instruments	–	0.16	–	0.16
Unquoted equity instruments	–	–	–	–

As at 31st March, 2024

Fair Value Measurement Using

(₹ in lakhs)

Particulars	Quoted Price in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable input (Level 3)	Total
<b>Assets measured at fair value</b>				
<b>FVTOCI financial investments</b>				
Quoted equity instruments	2,561.09	–	–	2,561.09
Unquoted equity instruments	–	–	87.73	87.73
<b>FVTPL financial investments</b>				
Foreign Currency Forward Contract	–	–	–	–
Other Debt Instrument	–	6,849.13	–	6,849.13
Unquoted debt instruments	–	0.16	–	0.16
Unquoted equity instruments	–	–	–	–

**c. Valuation technique to determine fair value**

The following methods and assumptions were used to estimate the fair values of financial instruments.

- (i) The management assesses that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

and cost represents the best estimate of fair values within that range. The carrying value of those investments are individually immaterial.

**d Financial risk management objectives**

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Management Group ('TMG') manages these risks.

All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises of risks relating to interest rate risk and other price risks such as equity price risk and commodity price risk. Financial instruments affected by market risks mainly include borrowings, deposits and investments.

**Foreign currency risk management**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and other income/expenses in foreign currency, primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

**Particulars of unhedged foreign currency exposure and Derivatives (Outstanding) as at Balance Sheet date:**

(₹ in lakhs)

Particulars	Currency	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable	USD	20,038.31	15,130.56
Trade Payable	USD	(561.99)	(80.61)
Net		19,476.32	15,049.95
Forward Contracts to Sell (Hedge of Receivables)	USD	(37,051.04)	(30,669.76)
Net Exposure		(17,574.72)	(15,619.81)

The Company's exposure to foreign currency changes for all other currencies is not material.

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant.

(₹ in lakhs)

Particulars	Currency	As at 31st March, 2025	As at 31st March, 2024
Impact on profit before tax			
INR/USD - Increase by 1%	USD	477.85	344.00
INR/USD - Decrease by 1%	USD	(477.85)	(344.00)

**Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations and investments in debt instruments including debt mutual fund.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Interest rate sensitivity**

The below table demonstrate the sensitivity of the company's profit before tax to a reasonable possible change in interest rate with all other variables being constant. (₹ in lakhs)

Particulars		Change in interest rate	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense	Increase	100 basis point	<b>(166.84)</b>	(148.75)
	Decrease	100 basis point	<b>166.84</b>	148.75
Interest income/Fair Value gain	Increase	100 basis point	<b>694.01</b>	720.27
	Decrease	100 basis point	<b>(694.01)</b>	(720.27)

**e Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**f Trade Receivable**

Customer credit risk is managed by SCM team subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

**g Financial instruments and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**h Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments. (₹ in lakhs)

Financial Liabilities	Year	Total	More than 1 year	Less than 1 year
Trade Payables	<b>31st March, 2025</b>	<b>26,550.57</b>	<b>246.46</b>	<b>26,304.11</b>
	31st March, 2024	22,979.35	271.31	22,708.04
Borrowings	<b>31st March, 2025</b>	<b>6,141.86</b>	–	<b>6,141.86</b>
	31st March, 2024	11,880.52	–	11,880.52
Lease Liability	<b>31st March, 2025</b>	<b>344.29</b>	<b>244.49</b>	<b>99.80</b>
	31st March, 2024	429.61	343.18	86.43
Other Financial Liabilities	<b>31st March, 2025</b>	<b>3,974.52</b>	<b>657.45</b>	<b>3,317.06</b>
	31st March, 2024	3,259.97	<b>402.90</b>	2,857.08

**i Excessive risk concentration**

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Company believes that there is no such excessive risk concentration.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**
**53 Leases**

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)</b>	<b>315.09</b>	414.49
<b>(ii) Analysis of Lease liability:</b>		
Movement of lease liabilities		
Opening lease liabilities	429.61	68.98
Addition during the year /period	21.80	473.41
Interest Cost	24.47	25.23
Cash outflow towards payment of lease liabilities	(110.81)	(94.25)
Deletion during the year on account of termination of lease	(20.77)	(43.76)
<b>Closing lease liabilities</b>	<b>344.29</b>	429.61
<b>(iii) Maturity analysis of lease liabilities (on undiscounted basis)</b>		
Less than 1 year	107.02	107.97
Between 1-5 years	257.41	368.98
More than 5 years	5.23	8.82
<b>TOTAL</b>	<b>369.66</b>	485.77
<b>(iv) Lease liabilities included in statement of financial position</b>		
Current	99.80	86.43
Non-current	244.49	343.18
<b>(v) Impact on statement of profit and loss</b>		
Interest on lease liabilities	24.47	25.23
Depreciation on right of use assets	(101.37)	(84.06)
Net impact on profit before tax	(76.90)	(58.83)
Deferred tax - Charge/ (credit)	(19.36)	(14.81)
Net impact on profit after tax	(57.54)	(44.01)
<b>(vi) Rent Expenses</b>	<b>513.90</b>	463.99

**54 Capital Management**

The Company's objective when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholders expectations. The policy of the company is to borrow through banks supported by committed borrowing facility to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors.

The following table summarises the capital of the Company.

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Debt (including current maturities of long term loan)	6,141.86	11,880.52
Long Term Debt	-	-
Trade Payables	26,304.11	22,708.04
Less: Cash and cash equivalents	(5,061.44)	(17,373.98)
<b>Net Debt</b>	<b>27,384.53</b>	17,214.59
<b>Equity</b>	<b>124,156.76</b>	123,386.22
<b>Capital and net debt</b>	<b>151,541.30</b>	140,600.80
<b>Net Debt to Capital Ratio (Debt/Equity plus debt)</b>	<b>0.18</b>	0.12



## A Legacy of Trust, Innovation and Value Creation

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- 55 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 56 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 57 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 58 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 59 The Company has used the borrowings from banks for the purpose for which it was obtained.
- 60 The figures of previous year have been regrouped / rearranged, wherever necessary to conform to current year's presentation.

Name of the Entity	Net Assets (Total Assets- Total Liabilities)		Shares in Profit and loss (PAT)		Shares in Other Comprehensive Income		Shares in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated Other comprehensive income	Amount	As a % of Consolidated Total comprehensive income	Amount
<b>Parent Company</b>								
Garware Technical Fibres Limited	98.28%	122,021.38	92.46%	21,407.50	100.00%	2,841.22	93.28%	24,248.72
<b>Indian Subsidiaries</b>								
Garware Environmental Services Pvt. Ltd.	0.14%	179.50	0.03%	8.01	0.00%	-	0.03%	8.01
Garware Technical Textile Pvt. Ltd.	(0.02%)	(19.76)	(0.04%)	(10.09)	0.00%	-	(0.04%)	(10.09)
<b>Indian Associates</b>								
Garware Meditech Pvt. Ltd.	0.00%	(0.50)	0.00%	0.50	0.00%	-	0.00%	0.50
TP Bhaskar Renewables Limited	0.00%	(0.27)	(0.01%)	(1.16)	0.00%	-	0.00%	(1.16)
<b>Foreign Subsidiaries</b>								
Garware Technical Fibres USA INC.	3.93%	4,877.34	4.02%	930.95	0.00%	-	3.58%	930.95
Garware Technical Fibres Chile SPA.	1.68%	2,086.41	3.33%	772.07	0.00%	-	2.97%	772.07
Consolidation Adjustment	(4.02%)	(4,987.33)	0.20%	46.32	0.00%	-	0.18%	46.32
<b>Total</b>	<b>100.00%</b>	<b>124,156.77</b>	<b>100.00%</b>	<b>23,154.08</b>	<b>100.00%</b>	<b>2,841.22</b>	<b>100.00%</b>	<b>25,995.30</b>

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
Chairman & Managing Director  
DIN. 00092201

**M. V. GARWARE**  
Director  
DIN. 06948274

**(RAKESH AGARWAL)**  
Partner  
M. No. 170685

**SUNIL AGARWAL**  
Company Secretary  
M. No. FCS 6407

**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN. 03403801

Mumbai,  
15th May, 2025

Pune,  
15th May, 2025

**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386



**Form AOC-1:**

Statement containing the salient features of the financial statement of Subsidiary / Joint Venture pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

**Part - A : Subsidiary**

(₹ in lakhs)

Sr.No.	Particulars				
1.	Name of the Subsidiary	Garware Technical Fibres USA Inc.	Garware Technical Fibres Chile SPA	Garware Environmental Services Pvt. Ltd.	Garware Technical Textiles Pvt. Ltd.
2.	Reporting period for the Subsidiary	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
3.	Reporting currency as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	US\$	US\$	NA	NA
4.	Exchange rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries	85.48	85.48	NA	NA
5.	Share Capital	4926.12	73.57	100.00	1.00
6.	Reserves and Surplus	(48.78)	2012.84	79.51	(20.76)
7.	Total Assets	7868.30	7126.53	182.22	107.65
8.	Total Liabilities	7868.30	7126.53	182.22	107.65
9.	Investments	-	-	177.57	-
10.	Turnover	16170.64	13847.27	11.43	38.59
11.	Profit Before Tax	1178.42	1057.63	10.70	(10.09)
12.	Provision for Tax	247.47	285.56	2.69	-
13.	Profit After Tax	930.95	772.07	8.01	(10.09)
14.	Proposed Dividend	-	-	-	-
15.	% of Shareholding	100%	100%	100%	100%
Notes:					
1.	Names of Subsidiary which are yet to commence operations	-	-	Garware Environmental Services Pvt. Ltd.	Garware Technical Fibres UK Pvt. Ltd.
2.	Names of Subsidiaries which have been liquidated or sold during the year	-	-	-	-

**Part - B : Associate Company**

(₹ in lakhs)

Name of Associate Company	Garware Meditech Pvt. Ltd.	TP Bhaskar Renewables Limited
1. Latest Audited Balance Sheet Date	31st March, 2025	31st March, 2025
2. Shares of Associate held by the Company on the year end		
No.	5,000	4,501,371
Amount of Investment in Associates	0.50	450.14
Extend of Holding %	50%	26%
3. Description of how there is significant influence	Chairman same in both company	By Shareholding
4. Reason why the Associate is not Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest Balance Sheet	(0.64)	451.03
6. Profit / (Loss) for the year	0.50	(1.16)
i) Considered in Consolidation	(0.15)	449.87
ii) Not considered in Consolidation	-	-

As per our Report of even date

**For MEHTA CHOKSHI & SHAH LLP**  
Chartered Accountants,  
F.R.NO.: 106201W/W100598

**SHASHANK GUPTA**  
Chief Financial Officer

**V. R. GARWARE**  
Chairman & Managing Director  
DIN. 00092201

**M. V. GARWARE**  
Director  
DIN. 06948274

**(RAKESH AGARWAL)**  
Partner  
M. No. 170685

**SUNIL AGARWAL**  
Company Secretary  
M. No. FCS 6407

**ASHISH GOEL**  
Director  
DIN: 00147449

**A. S. WAGLE**  
Director  
DIN. 03403801

Mumbai,  
15th May, 2025

Pune,  
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**S. S. RAJPATHAK**  
Director  
DIN: 00040387

**MALLIKA SAGAR**  
Director  
DIN: 02228386

## Our Innovative, Application-focused Solutions Portfolio

### AQUACULTURE

- Smolt & Grow Out Cages
- Predator Cages
- Mooring & Verticle Ropes
- Lice Shield



### SHIPPING & OFFSHORE

- Mooring
- Towing
- UHMPE
- Rope Articles & Accessories
- Single Point Mooring Systems



### GEOSYNTHETICS

- Environmental
- Highways & Railways
- Erosion Control
- Mining, Oil & Gas, Energy
- Slope Protection Solutions
- Coastal & River Protection Works



### FISHERIES

- Trawling (India)
- Bottom Trawling (HDPE Braided Net)
- Pelagic Trawling (Mid-Water Trawling)
- Bottom Trawling (HDPE Twisted Net)
- Gill Netting
- Purse Seine
- Dol Netting
- Crab/Lobster Netting



### INDUSTRIAL

- Transmission Ropes
- Submersible Ropes
- General Application Ropes



### SPORTS

- Sports Nets Applications
- Frames & Accessories for Sports
- Safety/Protection Nets
- Fitness & Mountaineering Ropes
- Customized Application





## Our Innovative, Application-focused Solutions Portfolio

### COATED FABRICS

- Transport
- Shelter Fabrics
- Decorative Fabrics
- Sports
- Bouncies
- Water Tank/Bio Flock
- Bio Gas
- Passive Heat Management Solution



### MATERIAL HANDLING

- Lifting Solutions

### DEFENCE & GOVT. SECTOR

- Air Inflatables Tents/ Shelters/Structures
- Recovery Rope/ Under Slung Ropes
- Fast Ropes
- Fire Retardent Tarpaulin/ Vehicle Covers/ Gun Covers/ Muzzle Cover



### AGRICULTURE

- Shade Nets Solutions
- Insect Nets
- Anti-Hail Nets
- Anti-Bird Nets
- Grape Nets
- Floriculture Nets
- Fencing Nets
- BLRS Nets
- Weed Mat
- Staking Cord
- Crop Support Nets
- Seed Production
- Cage Solutions



### YARN & THREADS

- Bag Closing
- Doll Hair
- Jute Bag Stitching



### SAFETY

- Safety Nets
- PPE - Fall Protection Solutions
- Bird Protection Net



## A Legacy of Trust, Innovation and Value Creation

### Progress through the Years

(Standalone)

(₹ in lakhs)

Particulars	As per GAAP	As per IND AS*								
	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
<b>COMPANY OWNED</b>										
1. FIXED ASSETS (NET)	19,916.68	20,333.66	22,122.65	22,668.90	24,449.57	24,689.22	23,981.99	24,519.68	26,105.34	27,629.77
2. INVESTMENTS	397.80	11,122.21	24,469.33	33,101.17	42,251.11	51,409.97	56,787.05	66,568.23	73,753.16	75,133.18
3. NET CURRENT ASSETS <sup>§</sup>	23,955.47	24,726.28	24,318.13	23,857.76	23,879.34	21,318.63	30,162.10	27,866.40	38,609.67	29,395.22
<b>TOTAL ASSETS (NET)</b>	<b>44,269.95</b>	<b>56,182.15</b>	<b>70,910.11</b>	<b>79,627.82</b>	<b>90,580.02</b>	<b>97,417.82</b>	<b>110,931.15</b>	<b>118,954.31</b>	<b>138,468.17</b>	<b>132,158.17</b>
<b>COMPANY OWED</b>										
1. LOAN FUNDS	4,774.73	8,608.70	13,838.83	10,797.27	10,037.70	9,691.63	7,957.29	13,286.35	11,855.52	6,141.86
2. COMPANY'S NET WORTH -										
- EQUITY SHARE CAPITAL	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,061.82	2,061.82	2,037.82	2,037.82	9,926.58
- RESERVES AND SURPLUS <sup>μ</sup>	34,596.43	42,371.11	51,410.91	62,761.78	75,104.84	82,073.97	97,562.31	100,583.48	121,118.21	112,094.80
3. DEFERRED TAX LIABILITY	2,710.58	3,014.14	3,472.16	3,880.56	3,249.27	3,590.41	3,349.71	3,046.66	3,456.62	3,994.94
<b>TOTAL CAPITAL EMPLOYED</b>	<b>44,269.95</b>	<b>56,182.15</b>	<b>70,910.11</b>	<b>79,627.82</b>	<b>90,580.02</b>	<b>97,417.82</b>	<b>110,931.14</b>	<b>118,954.31</b>	<b>138,468.17</b>	<b>132,158.17</b>
<b>INCOME</b>	83,543.67	85,772.13	90,334.59	103,879.84	101,385.25	105,179.72	120,152.49	128,146.90	132,262.33	152,545.90
RAW MATERIAL AND STOCK CONSUMED	31,526.85	29,308.21	29,061.95	32,991.72	27,211.40	29,645.52	35,574.09	40,103.91	35,344.22	42,514.28
SALARIES AND WAGES	9,279.29	10,603.61	11,687.91	12,995.14	13,618.26	14,988.39	14,765.15	16,460.49	18,959.54	20,846.74
OPERATING AND OTHER EXPENSES	31,411.81	31,131.54	31,662.57	36,596.61	35,888.59	37,217.41	45,626.76	47,499.66	47,939.71	55,917.56
INTEREST	872.69	653.55	997.69	1,372.29	1,120.59	996.97	1,045.00	1,187.46	1,674.69	1,886.23
EXCISE DUTY	438.31	343.64	88.56	-	-	-	-	-	-	-
PROFIT BEFORE DEPRECIATION AND TAX	10,014.72	13,731.59	16,835.91	19,924.08	23,546.41	22,331.44	23,141.49	22,895.38	28,344.17	31,381.10
DEPRECIATION	1,310.49	1,416.35	1,534.76	1,724.04	1,926.22	2,063.99	2,140.75	2,223.76	2,576.99	2,818.37
PROFIT BEFORE TAX	8,704.23	12,315.23	15,301.15	18,200.04	21,620.19	20,267.44	21,000.74	20,671.62	25,767.18	28,562.73
TAX	2,516.60	3,885.38	4,789.39	5,638.79	3,820.18	4,804.46	4,927.68	4,764.61	5,873.07	7,155.24
PROFIT AFTER TAX	6,187.63	8,429.85	10,511.76	12,561.25	17,800.01	15,462.98	16,073.06	15,907.01	19,894.11	21,407.49
EARNING PER SHARE	28.28	38.52	48.04	57.40	81.35	72.87	77.96	77.17	19.94	21.56
DIVIDEND PAID PER EQUITY SHARE (₹)	3.30	5.00	4.50	5.00	17.00	2.50	7.00	3.50	3.00	**1.50
BOOK VALUE OF EQUITY SHARE (₹)	166.68	203.63	244.95	296.82	353.23	408.07	455.28	503.59	604.36	122.92
FOB VALUE OF EXPORTS	32,966.53	37,021.66	39,938.92	53,277.22	49,627.20	59,786.49	64,155.00	72,384.20	71,678.15	79,747.20

\* The company had transitioned to Indian Accounting Standards (Ind AS) w.e.f 1st April, 2017. There fore the figures from FY 17 are as per Ind AS. Hence, not strictly comparable with earlier years figures presented under GAAP.

\*\* The Board of Directors have recommended a dividend of ₹ 1.50/- (15%) per share of ₹ 10/- each at ensuing Annual General Meeting of the Company.

μ The figures of reserves and surplus has been calculated after deduction of miscellaneous expenditure to the extend not written off or adjusted and includes revaluation reserve ₹ 4.85 lacs for 31.03.16, ₹ 3.81 lacs for 31.03.17, ₹ 2.77 lacs for 31.03.18, ₹ 1.73 lacs for 31.03.19 respectively, ₹ 0.69 lacs for 31.03.20, ₹ Nil lacs for 31.03.21, ₹ Nil lacs for 31.03.22, ₹ Nil lacs for 31.03.23, ₹ Nil lacs for 31.03.24, ₹ Nil lacs for 31.03.25 respectively

§ Includes both current and non-current assets and liabilities.

\$\$\$\$ 2,40,000 Equity Shares bought back by the Company during the year 2022-23, under the Buyback Scheme.

\$\$\$\$ 1. 9,46,500 Equity Shares held by GWRL Management Trust were cancelled by the Company during the year 2020-21. pursuant to the order passed by Hon'ble National Company Law Tribunal, Mumbai Bench.

2. 3,17,391 Equity Shares bought back by the Company during the year 2020-21, under the Buyback Scheme.

% During the year ended 31st March, 2025, the Company has bought back 5,25,000 equity shares of ₹ 10/- each under the buyback offer.

On 6th January, 2025, the Company has allotted 7,94,12,676 fully paid-up Bonus Equity Shares of ₹ 10/- each in the ratio of 4:1 to the members of the Company. The paid up capital on account of Bonus issue of ₹ 79,41,26,760/- has been appropriated from General reserve of the Company. During the year, the paid-up capital of the Company stands increased to ₹ 99,26,58,450/- from ₹ 20,37,81,690/- on account of Buyback and Bonus.



**GARWARE**  
TECHNICAL FIBRES

## CSR INITIATIVE

### Garware Youth Development Center (GYDC) Projects

A project that opens up opportunities for jobs and entrepreneurship through skills development for under-privileged youth.



Fashion Designing Batch



Self Makeup Sessions



Chocolate Making Training



Digital Literacy



Accounting and Tally Batch



Men's Hairdresser Batch



Foundation Course



Student Get-together



Certificate Distribution Ceremony



**GARWARE**  
TECHNICAL FIBRES

## Garware Technical Fibres Limited

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