

February 01, 2026

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

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

Trading Symbol: GRWRHITECH

Subject: Newspaper Publication

Pursuant to Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith extract of the following Newspapers, containing publication of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025;

1. The Economic Times (English)
2. Maharashtra Times (Marathi)
3. Sanjay Warta (Marathi)

Clippings of the said newspaper publications are available on website of the Company at <https://www.garwarehitechfilms.com>.

Thanking You.

Yours Faithfully,

For **Garware Hi-Tech Films Limited**



Awaneesh Srivastava
Company Secretary

FCS 8513



Encl.: As stated above

GARWARE HI-TECH FILMS LIMITED

CORPORATE OFFICE :

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

Sun to Adopt a 'Disciplined' Approach to M&A: Shangvi

Drugmaker says US still an important part of co's focus, specifically for innovative medicines, evaluating biosimilars in emerging markets too

Rica Bhattacharya & Dakshen Dandekar

Mumbai: India's largest drug maker Sun Pharmaceutical Industries on Saturday said it will adopt a "disciplined" approach to mergers and acquisitions. "We will look at acquisitions only if we believe it can add to its long-term strategic capability," Dilip Shangvi, executive chairman, Sun Pharma said.

Asked about the strategic priorities in the US, he added: "Not only we have interest in selling innovative medicines global-

ly... for emerging markets we are looking at tick-ins or smaller acquisitions which we can look at integrating with our existing business units, go for acquisitions in emerging markets," Shangvi added.

He was responding to an analyst's query on the company's M&A strategy over an earnings call after Sun Pharma reported its results for the quarter ended December 31, 2023.

"Our focus is on finding a way to grow our business organically at a rate so that we continue to be an attractive investment opportunity for shareholders," he said.

Shangvi added the company is evaluating the biosimilars space and geographic expansion in



We are re-looking at opportunities comprehensively – including setting up of manufacturing investment & overall cost of development to produce any kind of meaningful return

DILIP SHANGVI
Executive Chairman,
Sun Pharma

emerging markets while bolstering the importance of North America in its strategy. "US continues to be an important part of our focus, specifically for innovative medicines."

The comments come as the latest media reports around the company's acquisition interest.

ET had first reported in January that Sun Pharma had approached a non-bank lender to acquire US-headquartered Organon, citing people in the know. Sources had also said the company tied up acquisition financing in the form of bridge loans from at least three global banks – from Wall Street, Europe and Japan – amounting to \$10-14

the same time, for acquisition, we have indicated that, if necessary, we are comfortable raising debt... It depends on the targets, cash flow and our confidence that we can repay," he said.

On biosimilars, he said, "We are evaluating relooking at opportunities comprehensively – including setting up of manufacturing investment & overall cost of development and the time for the investment to produce any kind of meaningful return. We are evaluating everything to make a decision."

FOR FULL REPORT, GO TO
www.economictimess.com

Q3 Scorecard

IDFC First Bank Net Rises 48% to ₹503 cr

MUMBAI Non-state lender IDFC First Bank on Saturday day reported a more than 48% increase in its December-quarter net profit to ₹503 crore, compared with ₹339 crore a year earlier. Net interest margin for the third quarter fell to 5.76% from 6.04%. Total deposits rose more than 24% to ₹2.8 lakh crore while advances increased nearly 21% to ₹2.8 lakh crore. Gross non-performing asset ratio fell from 1.94% a year earlier. Fresh slippages were ₹2,092 crore. – Our Bureau

Delhivery Profit Jumps 56% to ₹39 cr

NEW DELHI New-age logistics player Delhivery reported an 18% year-on-year increase in its operating revenue at ₹2,805 crore, while its net profit surged 56% to ₹39 crore in the October-December quarter. The Gurugram-based company posted a post-profit in the first quarter after a loss of ₹50 crore in the preceding quarter, while costs associated with its acquisition of rival Emi Express impacted its bottomline. Delhivery's operating profit during the October-December period more than doubled to ₹209 crore. The company's latest segment of express parcel, or e-commerce shipments, saw a 24% jump YoY in terms of revenue to ₹1,839 crore. – Our Bureau

GIG PLATFORMS FORCED TO RETHINK COSTS AND OPERATIONS, SOCIAL SECURITY

Labour Reforms Prompt Gig Firms for Compliance Push

Employers conduct internal readiness exercises & consult professionals while bracing for changes

Prachi Verma

New Delhi: Employers of gig workers are consulting experts to assess the cost and operational impact of the draft rules on four labour codes.

Experts told ET that several companies are conducting internal and consulting professionals from staffing agencies and law firms to ensure compliance with the four new labour codes, including a social security scheme for gig workers.

As per the draft rules, ET, the ministry of labour and employment last year notified draft Rules for Code on Wages, Code on Social Security, the Industrial Relations Code and the Code on Occupational Safety, Health and Working Conditions and has sought comments from all stakeholders on the draft rules within 30-45 days after which the final rules will be notified.

A spokesman for the ministry, Kishore Patel, said the company is reviewing the labour codes and state-level rules as they get operationalised.

"We have conducted a detailed internal assessment and are working with legal and HR experts to ensure full compliance with emerging

Navigating New Regulations

Problem areas for gig platforms:

Implementation complexity, worker registration and awareness gaps, and operational cost concerns

Some quick-commerce firms are considering expansion plans

As per notifications issued by the Ministry of Labour and Employment, the labour codes are effective November 21, 2025

rules, even as they are being clarified," said the spokesperson, adding that several provisions regarding the four labour codes are yet to be established at the company.

A lawyer working at at least half a dozen such companies said several issues have come to the fore, including "implementation complexity, worker registration and awareness gaps, and operational cost concerns."

Quick-commerce companies, too, are revisiting cost models and some are even going slow with their expansion plans. "As the social security (SS) provi-

sions of the SS Code are yet to be fully operationalised, we are yet to see any structural changes to their business models," said Anikashtha Dua, partner at law firm Oberoi & Associates.

She said some platforms are

strengthening their digital systems and implementing new requirements into their operating models."

Executives at Queso Corp, a staffing and recruitment services firm, have conducted 800 in-person meetings with clients, including those from gig platforms, ride-hailing, e-commerce and quick-

commerce companies, since the labour codes were introduced on November 21.

There are primarily three main areas of focus for the labour codes. The first is to understand labour laws itself. The second is to understand how the restructuring needs to be done, and the third is the time period for implementation," said Rakesh Chaturvedi, CEO of Queso Corp.

Following the departures of Mehta and Pramit Jhaveri, the Sir Dorabji Tata Trust will have five trustees on board – Noel Tata, Neville Tata, Darus Khambara, Vijay Singh and Ratan Tata. The trust is not expected to be in a hurry to appoint a new trustee, as the trust deed mandates a minimum of only three trustees on the board.

This is where many firms are still in limbo, said Bhatia. "This is where most companies are taking help from consultants and employment law practitioners," he said.

Among the companies expected to be impacted the most are Uber, Ola, Zomato, Swiggy Urban Company and Zebra Technologies, together employing a billion gig workers in India, about 40 lakh gig workers in total," said an expert, who did not wish to be named.

Email queries sent to Amazon, Zomato, Uber, Ola, Swiggy, Urban Company and Zebra remained unanswered till as of press time.

Pramit Jhaveri Steps Down from Dorabji Tata Trust Board

Kala Vijayraghavan

MUMBAI: Pramit Jhaveri is stepping down from his position as trustee on the board of the Sir Dorabji Tata Trust. In a letter addressed to "Dear Sirs", Jhaveri said: "I indicated that he does not wish to be considered for reappointment as a trustee when his term concludes on February 11. ET first reported the development early Saturday.

Following the departures of Mehta and Pramit Jhaveri, the Sir Dorabji Tata Trust will have five trustees on board – Noel Tata, Neville Tata, Darus Khambara, Vijay Singh and Ratan Tata. The trust is not expected to be in a hurry to appoint a new trustee, as the trust deed mandates a minimum of only three trustees on the board.

In his resignation note, Jhaveri said he had been discussing earlier with Noel Tata and was now being formally communicated. He described his tenure as an honour and conveyed his best wishes to the Tata family. The letter was also marked to the trustee of the Sir Dorabji Tata Trust.

Jhaveri had been appointed to the Tata Trusts board in February 2020, during the late Ratan Tata's tenure as chairman. The board has convened in the wake of significant internal changes at the trust. Mehta Mistry, a former trustee of Tata Trusts, was

voted out in November 2025 by a majority of trustees.

Controversy broke out at the trusts in September 2025, when differences broke out among trustees over the appointment of Ratan Tata. Mehta was among the trustees who broke with convention to vote out trustees, including Vijay Singh from the Tata Sons board, a move that set off a chain of events culminating in the ouster of Mehta and the appointment of Ratan Tata as chairman. Noel Tata's son Neville Tata and Tata group veteran Bhaskar Bhat were appointed as trustees on the board of the Sir Dorabji Tata Trust in November for a three-year term.

The Sir Dorabji Tata Trust is one of the principal philanthropic trusts of the Tata group, holding a significant stake in Tata Sons, along with the Sir Ratan Tata Trust. It owns over 51% of Tata Sons, the group's holding company.

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Regd. Office: Ruvapari Road, Bhavnagar – 364 005



Extract of Standalone Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended		Year to Date		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	
1	Income from operations	9,740.12	10,665.05	10,049.66	31,073.72	25,329.36
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,788.67	3,094.93	2,581.76	8,549.72	6,124.23
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,788.67	3,094.93	2,581.76	8,549.72	9,732.55
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,058.58	2,321.40	1,920.91	6,368.23	4,543.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,053.51	2,347.54	1,925.95	6,371.34	4,534.08
6	Pay-up Equity Share Capital [Face Value Re.1/- per share]	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding revaluation reserves				31,575.40	
8	Earnings Per Share (EPS) of Re. 1/- each (Not annualized)					
	(a) Basic (Rs.)	2.03	2.29	1.90	6.29	4.49
	(b) Diluted (Rs.)	2.03	2.29	1.90	6.29	4.49
						7.13

Notes:

- The above is an extract of the detailed format of standalone unaudited financial results for the quarter and nine months ended December 31, 2025.
- The Board of Directors of the Company declared Third interim dividend at the rate of Rs. 0.45 per share (i.e. 45% of face value per share of Re 1.00) of the Company for the financial year 2025-26.
- The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 30.59 Lakhs in accordance with IND AS 19 - "Employee Benefits" and disclosed it as part of Employee benefit expense in the financial results for the quarter and nine months ended December 31, 2025.
- The full results along with the Limited Review Report under SEBI Regulations have been posted on the Company's website at https://steelcast.net/pdf/quarterly_result/MergedU3-Y26Outcome.pdf and can also be accessed by scanning the Quick Response (QR) code given below.



For and on behalf of Board of Directors of
STEELCAST LIMITED
Sd/-
(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

Date: 30.01.2026
Place: Bhavnagar



EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	Standalone			Consolidated		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
Total income from operation	465.13	554.07	481.10	1,489.54	1,540.55	2,071.64
Net Profit/Loss for the period before Tax and exceptional items	70.44	131.91	85.40	301.46	344.41	447.51
Net Profit/Loss for the period before tax (after Exceptional items)	70.44	131.91	85.40	301.46	344.41	447.51
Net Profit/Loss for the period after tax and Exceptional items	53.48	106.52	65.53	234.69	265.29	338.92
Total Comprehensive Income for the period (after tax and Exceptional items) and Other Comprehensive Income (after tax)	46.66	85.08	80.20	212.51	292.93	355.66
Equity Share Capital	23.23	23.23	23.23	23.23	23.23	23.23
Reserves excluding Revaluation Reserve as at Balance sheet date				2,287.80		
Earnings Per Share (not annualized)						
(face value of Re.10/- each)	23.02	45.85	28.21	100.98	114.19	145.88
Diluted:	23.02	45.85	28.21	100.98	114.19	145.88

1) The above results have been prepared in accordance with Indian Accounting Standard (Ind AS) under section 133 of the Companies Act, 2013, as amended in 2015, reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 31st January 2026.

2) The Company operates in one segment only, a Polyester Fins and therefore has only one reportable segment in accordance with Ind AS 101 "Operating Segment".

3) The above is an extract of the detailed format of Quarterly and Nine month financial results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchange (www.bseindia.com and www.nsindia.com) and also on the website of the Company (www.garwaretechfilms.com).

The same can be accessed by scanning the QR Code provided below.



For GARWARE HI-TECH FILMS LIMITED

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

GARWARE HI-TECH FILMS LIMITED

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