

Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)

GARWARE HOUSE,
50-A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI - 400 057
Tel. Nos. : +91-22-6698 8000
Fax. Nos. : +91-22-2824 8155 / 66
Website : www.garwarepoly.com

May 27, 2021

The Compliance Manager

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.

Scrip Code: 500655

Sir,

Subject: Outcome of the Board Meeting held on Thursday, May 27, 2021

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 27, 2021 has, *inter alia*, approved the followings:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with Auditor's Report thereon and statement of Assets and Liabilities and the Statement of Cash Flows as on that date.
2. Recommended payment of dividend of Rs. 10/- (Rupees ten only) (100%) per equity share of the face value of Rs. 10/- (Rupees ten only) for the financial year 2020-21, subject to approval of the shareholders at the ensuing Annual



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133
CIN No. : L10889MH1957PLC010889



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

3. Approved the Capacity Addition Plan with Capital Expenditure, a mix of internal accruals and bank loan. The disclosure as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follow:

a. Existing capacity for Lamination Plant	2400 LSF/P.A.
b. Existing capacity utilization	100%
c. Proposed capacity addition	1800 LSF/ P.A.
d. Period within which the proposed capacity is to be added	1 Year
e. Investment required	135 Crore
f. Mode of financing	Mixed of Bank Loan and internal accruals
g. Rational	Capacity utilization is 100%, therefore to cater the demand of the market new lamination line to be added.

4. Adopted/ amended the following policies of the Company:

- Dividend Distribution Policy
- Risk management policy
- Material Subsidiary policy
- Corporate Social Responsibility policy



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- e. Related Party Transactions
- f. Terms of reference of Audit Committee

The Board Meeting commenced at 12.30 p.m. and concluded at 1.55 p.m.

The Statutory Auditors of the Company, M/s. Manubhai & Shah LLP and M/s. Kirtane and Pandit LLP, Chartered Accountants have issued the Audit Reports with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021. In this regard, the necessary declaration as required under Regulation 33 of SEBI Listing Regulations is enclosed.

Accordingly, please find enclosed the following:

- i. Statutory Auditors Report in respect of Audited Standalone and Consolidated Financial Results of the Company as prepared under the Listing Regulations for the financial year ended March 31, 2021;
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021;
- iii. Declaration under Regulation 33 of SEBI Listing Regulations;
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2021;
- v. Investors Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2021.



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This is for your information and record.

Thanking You,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava

Company Secretary

Encl: As stated above



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133
CIN No. : L10889MH1957PLC010889

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of GARWARE HI-TECH FILMS LIMITED (formerly known as GARWARE POLYESTER LIMITED)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** ("the Company") for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136

P N Shah
P N Shah
Partner

Membership No.: 001738
Mumbai, 27th May 2021
UDIN: 21001738AAAAA



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling
Sandeep Welling
Partner

Membership No.: 044576
Mumbai, 27th May 2021
UDIN: 21044576AAAAFR8979



GARWARE HI-TECH FILMS LIMITED.
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')
CIN : L10889MH1957PLC010889
Registered Office : Nalgaon , Post Waluj, Aurangabad - 431133
Corporate Office : Garware House 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai-400 057

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	28,026	25,470	19,518	96,038	87,731
	b) Other Income	628	466	1,544	1,563	2,501
	Total Revenue	28,654	25,936	21,062	97,601	90,232
2	Expenses					
	a) Cost of Materials Consumed	11,432	9,209	8,561	34,822	38,360
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	135	(69)	(927)	653	(1,320)
	c) Power & Fuel	2,378	2,046	2,122	8,064	8,519
	d) Employees benefit expenses	2,610	2,449	2,155	9,660	8,402
	e) Finance Cost	467	426	415	1,837	1,771
	f) Depreciation and amortisation	656	594	560	2,384	2,015
	g) Other expenses	6,691	6,080	4,566	22,128	19,458
	Total Expenses	24,369	20,735	17,452	79,548	77,205
3	Profit before tax (1-2)	4,285	5,201	3,610	18,053	13,027
4	Tax Expenses					
	Current Tax	725	907	524	3,112	2,216
	Deferred Tax	655	849	516	3,071	2,117
	Total Tax Expenses	1,380	1,756	1,040	6,183	4,333
5	Net Profit after tax (3-4)	2,905	3,445	2,570	11,870	8,694
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	606	367	(346)	3,367	(237)
7	Total comprehensive income, net of income tax	3,511	3,812	2,224	15,237	8,457
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				152,421	137,184
10	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	12.50	14.83	11.06	51.09	37.42
	b. Diluted EPS (Rs.)	12.50	14.83	11.06	51.09	37.42



STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	132,684	127,805
	(b) Capital work - in - progress	1,083	1,864
	(c) Intangible assets	206	82
	(d) Intangible assets under Development	15	144
	(e) Financial Assets		
	(i) Investments	6,887	2,942
	(ii) Other financial assets	238	229
	(f) Deferred tax assets (Net)	-	2,486
	(g) Other non - current assets	2,322	2,031
		143,435	137,583
2	Current assets		
	(a) Inventories	9,414	9,375
	(b) Financial Assets		
	(i) Investments	15,842	8,771
	(ii) Trade receivables	8,754	6,167
	(iii) Cash and cash equivalents	2,998	1,135
	(iv) Bank balances other than (iii) above	726	717
	(v) Loans	52	20
	(vi) Other financial assets	68	175
	(c) Current tax assets (Net)	270	266
	(d) Assets Classified as Held for Sale	81	-
	(e) Other current assets	3,433	2,207
		41,638	28,833
	TOTAL ASSETS	185,073	166,416
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	152,421	137,184
		154,744	139,507
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,661	11,555
	(ii) Other Financial Liability	1,519	1,529
	(b) Deferred Tax Liabilities (Net)	1,002	-
	(c) Provisions	403	352
		12,585	13,436
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	566	356
	- Other Than Micro and Small Enterprises	8,055	6,169
	(iii) Others Financial Liabilities	6,033	4,259
	(b) Other current liabilities	2,198	1,420
	(c) Provisions	892	722
		17,744	13,473
	TOTAL EQUITY AND LIABILITIES	185,073	166,416



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in Lakhs

Particulars	Year Ended on	
	3/31/2021	3/31/2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	18,053	13,027
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	2,384	2,015
Finance cost	1,837	1,771
Interest Income	(68)	(120)
Unrealised exchange (gain) / loss	(17)	(240)
(Profit) / loss on sale of Property, Plant & Equipment	76	(17)
Profit on sale of investment	(218)	(151)
Dividend Income	-	(1,535)
Sundry balances written back	(115)	(154)
Net gain on financial assets	(458)	(42)
Operating profit / (loss)	21,474	14,554
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(39)	(1,847)
Trade receivables	(2,470)	1,630
Loans	(32)	6
Other financial assets	199	(22)
Other assets	(1,531)	(76)
Increase / (decrease) in operating liabilities:		
Trade payables	2,118	(1,718)
Other financial liabilities	398	(959)
Other liabilities	831	327
Provisions	60	(349)
Cash generated from operations	21,008	11,546
Direct taxes paid	(3,116)	(2,549)
Net cash flow from operating activities (A)	17,892	8,997
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(6,372)	(5,367)
Proceeds from sale of Property, Plant and Equipment	331	17
Interest Income	69	122
Dividend Income	-	1,535
Net Investment / (Redemption) of Mutual Funds	(6,600)	638
Net cash flow used in investing activities (B)	(12,572)	(3,055)
C. Cash flow from financing activities		
Finance cost	(1,939)	(1,669)
Proceeds from Long Term borrowings	4,182	2,293
(Repayments) of Long Term borrowings	(4,640)	(1,749)
Proceeds from Finance Lease	450	416
(Repayment) of Lease liability	(957)	(603)
Increase/ (decrease) in current borrowings	(545)	121
Dividend paid including Dividend Distribution Tax	-	(5,329)
Movement in margin money deposit	(33)	280
Movement in unclaimed dividend account	25	(95)
Net cash flow from / (used in) financing activities (C)	(3,457)	(6,335)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,863	(393)
Cash and cash equivalents (Opening Balance)	1,135	1,528
Cash and cash equivalents (Closing Balance)	2,998	1,135



Notes :

- 1** The above results have been 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 27th May, 2021.
- 2** The name of the company has been changed from Garware Polyester Limited to Garware Hi-Tech Films Limited from April 20, 2021.
- 3** The Board of Directors have recommended a final dividend of Rs.10/- per equity share of Rs.10/- each for the financial year 2020-21 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4** The Company does estimate some impact of COVID 19 pandemic on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario.
- 5** The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 6** The Code on Social Security, 2020 ("Code") relating to employee benefits during the post-employment benefits received Indian Parliament's and presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 12, 2020, draft rules were published, and stakeholders suggestions were invited. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7** * The figures of the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2020 and December 31, 2019 respectively.
- 8** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: May 27th, 2021




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

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of GARWARE HI-TECH FILMS LIMITED (formerly known as GARWARE POLYESTER LIMITED)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended on 31st March, 2021 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. includes results of subsidiary entities “Garware Polyester International Limited” and “Global Pet Films Inc.”;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 5381.64 Lakhs as at 31st March, 2021, Groups share of total revenue of Rs 8512.83 Lakhs and Rs. 33472.86 Lakhs and total net profit after tax of Rs. 327.40 Lakhs and Rs. 1482.57 Lakhs for the quarter and year ended 31st March, 2021 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manubhai & Shah LLP

Chartered Accountants

FRN: 106041W/W100136

PN Shah

P N Shah

Partner

Membership No.: 001738

Mumbai, 27th May 2021

UDIN:

21001738AAAAAB7766



For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057



Sandeep Welling

Sandeep Welling

Partner

Membership No.: 044576

Mumbai, 27th May 2021

UDIN: 21044576AAAAFS6317

GARWARE HI-TECH FILMS LIMITED.
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')
CIN : L10889MH1957PLC010889
Registered Office : Naigaon , Post Waluj, Aurangabad - 431133
Corporate Office : Garware House 50-A, Swami Nityanand Marg,
Vile Parle (E), Mumbai-400 057

Statement of Consolidated Audited Financial Results for the Quarter & Year ended 31st March, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)
1	a) Revenue from Operations	28,774	28,265	22,067	98,903	92,483
	b) Other Income	628	466	219	1,564	1,182
	Total Revenue	29,402	28,731	22,286	100,467	93,665
2	Expenses					
	a) Cost of Materials Consumed	12,083	9,536	9,069	36,646	39,575
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(534)	559	(693)	(1,268)	(1,381)
	c) Power & Fuel	2,378	2,047	2,123	8,066	8,521
	d) Employees benefit expenses	2,899	2,728	2,465	10,759	9,360
	e) Finance Cost	488	468	434	1,959	1,846
	f) Depreciation and amortisation	662	597	564	2,398	2,029
	g) Other expenses	6,765	6,367	4,737	22,899	20,243
	Total Expenses	24,741	22,302	18,699	81,459	80,193
3	Profit before tax (1-2)	4,661	6,429	3,587	19,008	13,472
4	Tax Expenses					
	Current Tax	866	1,046	637	3,586	2,550
	Deferred Tax	615	1,105	843	2,827	2,320
	Total Tax Expenses	1,481	2,151	1,480	6,413	4,870
5	Net Profit after tax (3-4)	3,180	4,278	2,107	12,595	8,602
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	606	367	(346)	3,367	(237)
7	Total comprehensive income, net of income tax	3,786	4,645	1,761	15,962	8,365
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				154,032	138,049
10	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	13.69	18.41	9.07	54.21	37.03
	b. Diluted EPS (Rs.)	13.69	18.41	9.07	54.21	37.03



STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	132,715	127,846
	(b) Capital work - in - progress	1,083	1,864
	(c) Intangible assets	206	82
	(d) Intangible assets under Development	15	144
	(e) Financial Assets		
	(i) Investments	6,753	2,808
	(ii) Other financial assets	238	229
	(f) Deferred tax assets (Net)	-	2,494
	(g) Other non - current assets	2,322	2,031
		143,332	137,498
2	Current assets		
	(a) Inventories	12,411	10,451
	(b) Financial Assets		
	(i) Investments	15,842	8,771
	(ii) Trade receivables	4,202	5,235
	(iii) Cash and cash equivalents	6,253	2,484
	(iv) Bank balances other than (iii) above	726	717
	(v) Loans	52	20
	(vi) Other financial assets	68	175
	(c) Current tax assets (Net)	270	266
	(d) Assets Classified as Held for Sale	81	-
	(e) Other current assets	3,599	2,285
		43,504	30,404
	TOTAL ASSETS	186,836	167,902
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	154,032	138,049
		156,355	140,372
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,661	11,555
	(ii) Other Financial Liability	1,519	1,529
	(b) Deferred Tax Liabilities (Net)	752	-
	(c) Provisions	403	352
		12,335	13,436
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	566	356
	- Other Than Micro and Small Enterprises	8,084	6,173
	(iii) Others Financial Liabilities	6,078	4,376
	(b) Other current liabilities	2,428	1,586
	(c) Current Tax Liability (Net)	98	334
	(d) Provisions	892	722
		18,146	14,094
	TOTAL EQUITY AND LIABILITIES	186,836	167,902



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in Lakhs

Particulars	Year Ended on	
	3/31/2021	3/31/2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	19,008	13,472
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	2,397	2,029
Finance cost	1,959	1,846
Interest income	(70)	(127)
Unrealised exchange (gain) / loss	(17)	(240)
(Profit) / loss on sale of Property, Plant & Equipment	80	(17)
Profit on sale of investment	(218)	(151)
Dividend Income	-	(209)
Sundry balances written back	(115)	(154)
Net gain on financial assets	(457)	(41)
Operating profit / (loss)	22,567	16,408
Transfer of Foreign Currency Translation Reserve	21	144
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(1,960)	(1,908)
Trade receivables	1,152	695
Loans	(32)	6
Other financial assets	199	(22)
Other assets	(1,619)	(153)
Increase / (decrease) in operating liabilities:		
Trade payables	2,144	(1,630)
Other financial liabilities	326	(861)
Other liabilities	896	386
Provisions	60	(349)
Cash generated from operations	23,754	12,716
Direct taxes paid	(3,826)	(2,812)
Net cash flow from operating activities (A)	19,928	9,904
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(6,380)	(5,374)
Proceeds from sale of Property, Plant and Equipment	331	17
Interest Income	70	130
Dividend Income	-	209
Net Investment / (Redemption) of Mutual Funds	(6,600)	638
Net cash flow used in investing activities (B)	(12,579)	(4,380)
C. Cash flow from financing activities		
Finance cost	(2,062)	(1,744)
Proceeds from Long Term borrowings	4,182	2,293
(Repayments) of Long Term borrowings	(4,640)	(1,749)
Proceeds from Finance Lease	450	416
(Repayment) of Lease liability	(957)	(603)
Increase/ (decrease) in current borrowings	(545)	121
Dividend paid including Dividend Distribution Tax	-	(5,329)
Movement in margin money deposit	(33)	280
Movement in unclaimed dividend account	25	(95)
Net cash flow from / (used in) financing activities (C)	(3,580)	(6,410)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,769	(886)
Cash and cash equivalents (Opening Balance)	2,484	3,370
Cash and cash equivalents (Closing Balance)	6,253	2,484



Notes :

- 1** The above Consolidated results have been 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 27th May, 2021.
- 2** The name of the company has been changed from Garware Polyester Limited to Garware Hi-Tech Films Limited from April 20, 2021.
- 3** The Board of Directors have recommended a final dividend of Rs.10/- per equity share of Rs.10/- each for the financial year 2020-21 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4** The Company does estimate some impact of COVID 19 pandemic on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario.
- 5** The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 6** The Code on Social Security, 2020 ("Code") relating to employee benefits during the post-employment benefits received Indian Parliament's and presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 12, 2020, draft rules were published, and stakeholders suggestions were invited. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7** * The figures of the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2020 and December 31, 2019 respectively.
- 8** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: May 27th, 2021




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

Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)

GARWARE HOUSE,
50-A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI - 400 057
Tel. Nos. : +91-22-6698 8000
Fax. Nos. : +91-22-2824 8155 / 66
Website : www.garwarepoly.com

May 27, 2021

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

Sir,

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

Pursuant to Regulation 33 of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

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

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**
(Formerly known as Garware Polyester Limited)


Awaneesh Srivastava
Company Secretary



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133
CIN No. : L10889MH1957PLC010889

Press Release**Garware Hi-Tech Films Ltd. reports a resilient Q4FY21
to close FY21 with strong growth**

Garware Hi-Tech Films Ltd. Consolidated FY21 PAT at ₹ 125.95Cr, registers 46 % growth in FY21

Mumbai, 27th May 2021

Garware Hi-Tech Films Ltd. (formerly Garware Polyester Ltd.), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India declared its results for the quarter & year ended March 31, 2021 on May 27th, 2021.

Highlights for Consolidated FY21 (April'20 - March'21)

- **Revenue** at ₹ 989.03 Cr (vs ₹ 924.83 Cr in FY20) up by 6.9 % on Y-o-Y basis
- **Exports contributed** ₹ 734.73 Cr (vs ₹ 634.52 in FY20) up by ₹ 100.21 Cr on Y-o-Y basis
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the year stood at ₹ 233.65 cr (vs ₹ 173.47 Cr in FY20) up by 34.7 % on Y-o-Y basis. EBITDA margin improved by 4.9 Bps on Y-o-Y basis.
- **Net Profit for the period after tax** at ₹ 125.95 Cr (vs ₹ 86.02 Cr in FY20) on Y-o-Y basis
- **Earnings per share (EPS)** at ₹ 54.21 up by 46.4 % on Y-o-Y basis
- **ROE** (excluding revaluation reserves) increased from 13.44 % in FY20 to 15.75 % in FY21

Highlights for Consolidated Q4 FY21 (January-March'21)

- **Revenue** at ₹ 287.74 Cr (vs ₹ 220.67 Cr in Q4 FY'20) up by 30.4 % on Q-o-Q basis
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at ₹ 58.11 cr (vs ₹ 45.85 Cr in Q4 FY20) reflecting 20.2 % EBITDA margin
- **Net Profit for the period after tax** at ₹ 31.80 Cr (vs ₹ 21.07 Cr in Q4 FY20) on Q-o-Q basis
- **Earning per share (EPS)** at ₹ 13.69, up by 50.9 % over the corresponding quarter in FY 2019-20

Unique Products, Global Patents, Focus on Value Added Films, Higher Share of Consumer Products, Focus on Export Markets, etc. have further improved the company financial results. The Company recorded highest ever consolidated revenues of ₹ 989.03 Cr in FY21 due to improved product mix & market mix. The company aims to expand window films category across safety, architectural and front window screen glasses.

Commenting on the results, **Mr. S.B. Garware, Chairman and Managing Director, GHFL**, said, "Over the past eight decades, we've built a strong reputation for quality, value addition, application focused innovation. I am delighted with the way we have finished the financial year as the company delivered a fifth consistent year of strong bottom-line growth. As we continue to operate in an environment made difficult by Covid uncertainties, I would like to thank our employees for their commitment, customer focus and resilience that has helped us register our highest ever revenue even in tough times. Given the current visibility and a promising demand landscape, we foresee better times for us going ahead helping us realize our growth aspirations."

GARWARE HI-TECH FILMS LIMITED

(FORMERLY KNOWN AS GARWARE POLYESTER LIMITED)

Registered Office : Malgaon, Post : Waha, Aurangabad - 431133 CIN : L10639MH2997PLC010005

Corporate Office : Gunpowr House 50-A, Ganesh Nigam Road Marg, Vile Parle (E), Mumbai-400 057

Website: www.garwarehitechfilms.com, Telephone: 020 2650 8200, Email: info@garwarehitech.com

Extract of Audited Standalone & Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Rs. in Lakhs

Particulars	Standalone						Consolidated			
	Quarter Ended			Year Ended			Quarter Ended		Year Ended	
	31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)
Total income from operation (net)	20634	25936	21662	97601	90232	29402	28731	22286	100467	93665
Net Profit/(Loss) for the period from ordinary activities after tax	2905	3445	2570	11370	8694	3180	4276	2107	12595	8602
Net Profit/(Loss) for the period after tax (after Extraordinary items)	2905	3445	2570	11370	8694	3180	4276	2107	12595	8602
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	3511	3812	2224	15237	8457	3786	4645	1761	15962	8363
Equity share capital	3323	3323	3323	3323	3323	3323	3323	3323	3323	3323
Reserves excluding Revaluation Reserve as at Balance sheet date				102421	107104				124632	138049
Earnings Per Share (before and after extraordinary items) (of Rs.10/- each)										
Basic:	12.50	14.53	11.06	51.09	37.42	13.69	18.41	9.07	54.21	37.03
Diluted:	12.50	14.53	11.06	51.09	37.42	13.69	18.41	9.07	54.21	37.03

Notes:

- 1) The above results have been 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 17th May, 2021.
- 2) The name of the company has been changed from Garware Polyester Limited to Garware Hi-Tech Films Limited from April 20, 2021.
- 3) The Board of Directors have recommended a final dividend of Rs.10/- per equity share of Rs.10/- each for the financial year 2020-21 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 100 "operating segments".
- 5) * The figures of the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2020 and December 31, 2019 respectively.
- 6) The above is an extract of the detailed format of Annual Financial Results with the Stock Exchange under regulation 83 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of Annual financial results are available on the website of stock exchange (www.bseindia.com) and also on the website of the Company (www.garwarehitechfilms.com).

For GARWARE HI-TECH FILMS LIMITED

Place: Mumbai
Date: May 27th, 2021

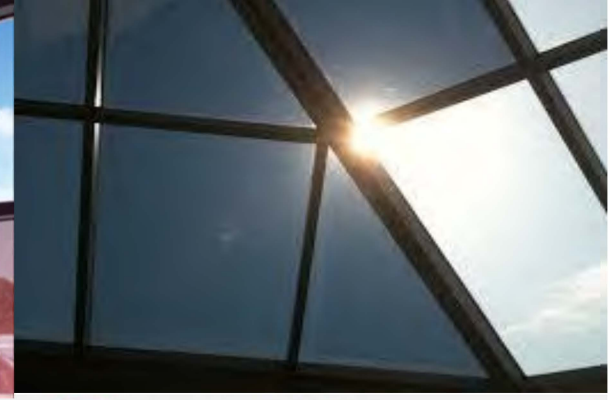
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

About Garware Hi-Tech Films Limited

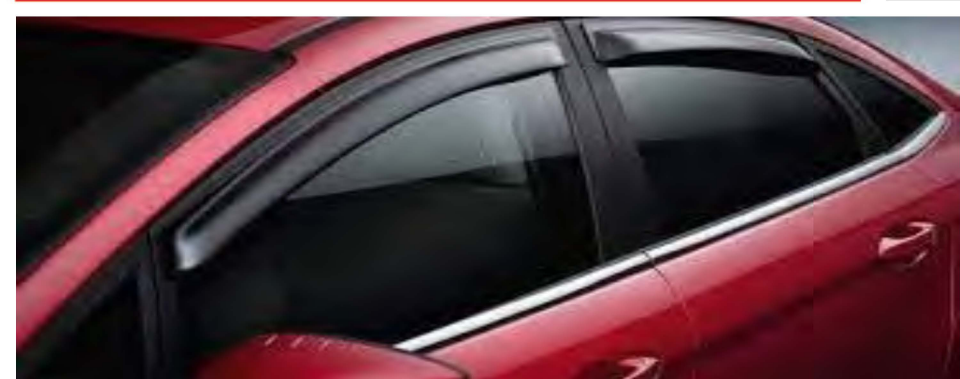
Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Mr. S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. Bhalchandra Garware. The company makes Hi-Tech specialty performance polyester Films in India and has its State-of-the-Art manufacturing facilities at Aurangabad in Maharashtra, India. GHFL is the pioneer and one of the largest exporter of Polyester Films in India and the winner of top exporters' awards for continuous 33 years from PLEXCOUNCIL.



Garware Hi-Tech Films Ltd.'s (GHFL) manufacturing facility in Aurangabad is vertically integrated, from manufacture of polyester chips to the finished product of polyester films with four independent manufacturing lines and a business that spans the globe. Polyester Films are used for variety of end-applications such as PET Shrink films for Label application, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc. GHFL is also the market Leader and India's only manufacturer of Sun Control window films for Building, safety and auto applications. The company has facilities for manufacturing various coated products and co-extruded products for specialty application, apart from its capacity to design the recipe for raw material of PET films to suit the end application of the product. The company has also developed surface-protection films and Paint Protection Films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.



GARWARE HI-TECH FILMS LIMITED
Investor Presentation – May 2021



Company Overview



The Vision of Garware Hi-Tech Films Limited is *'To be a global leader in Specialty Performance films by incessantly exploring the cutting edge of chemistry and technology to create a better tomorrow.'*



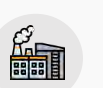
In line with this Vision, the Company applied for change of name to showcase its' differentiated category and has been granted the same by the RoC, w.e.f. from 20th April 2021. *The new name of GPL from 20th April 2021 is 'Garware Hi-Tech Films Limited'.*



Garware Hi-Tech Films is a pioneer in Polyester Film manufacturing in India and the country's largest exporter of Polyester films, *winning PLEXCOUNCIL's top Exporters' Awards continuously for 33 continuous years. Garware Hi-Tech Films have recognized brand names in US, Europe and Middle East.*



Garware Hi-Tech Films products serve the needs of variety of Industries for *specialty applications like Automobile Paint Protection, Solar Control, Shrink Label, Packaging, Reprographics, Electrical & Thermal Insulation* and many other important applications.

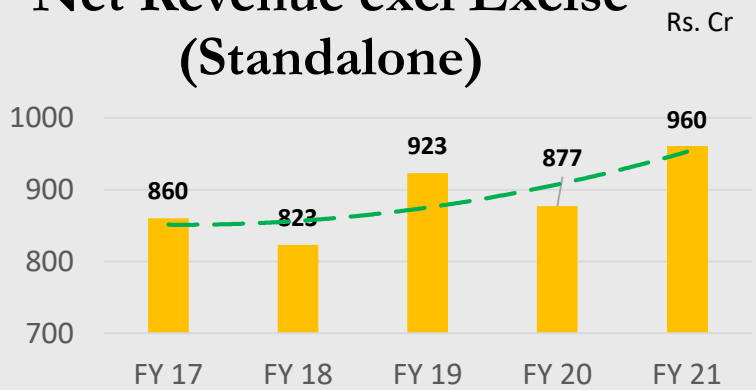


Garware Hi-Tech Films is among the few companies in the world that has a vertically integrated chips-to-films plants, with multiple adaptable manufacturing lines that can produce a highly flexible product-mix in its' state-of-the-art plants in Aurangabad.

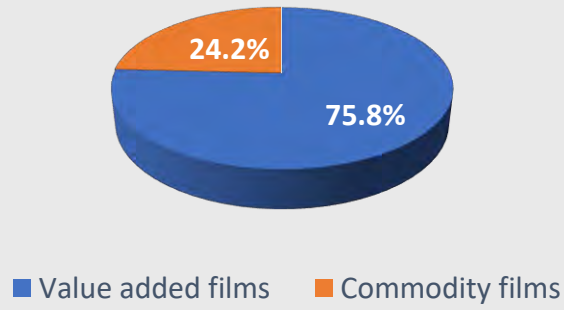


Garware Hi-Tech Films' net profit has been growing at 15.54% CAGR for the last 3 years and the Company's turnover in FY 20-21 is INR 989 Cr on Consolidated basis. The recently started Automobile *Paint Protection Film line is expected to add an additional Rs. 300 Cr. to revenues by FY 22-23.*

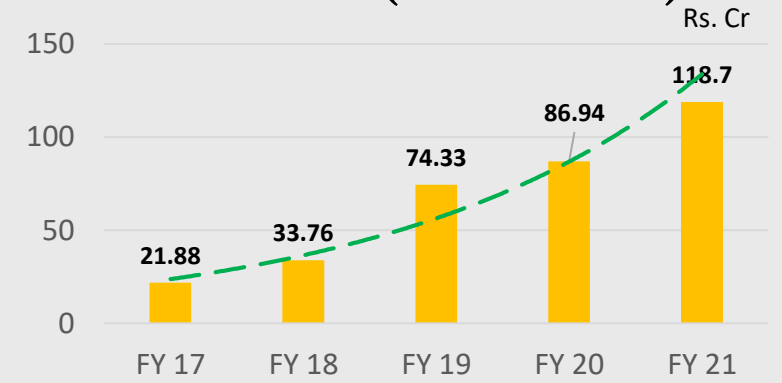
Net Revenue excl Excise (Standalone)



Product mix by revenue(FY 21)



Net Profit (Standalone)



Garware Motors to Garware Hi-Tech Films Ltd.

GARWARE

1933



GHFL started in 1933 as Garware Motors Ltd. – promoted by Late Dr. B.D. Garware, a company in the business of trading of imported cars

1956



In the year 1956, considering its entry into the business of plastic molding and extrusion, it was renamed as Garware Plastics Pvt. Ltd.

1957



In 1957, a new company was incorporated as Garware Motors & Engineers Pvt. Ltd., promoted by Dr. B.D. Garware and co-promoted by Shri S.B. Garware.

1976



In 1976, **Garware Plastics Pvt. Ltd.** and **Garware Motors & Engineers Pvt. Ltd.**, were amalgamated

1977



In 1977, as the company ventured into the business of Polyester Film manufacturing, the company was renamed as **Garware Plastics & Polyester Pvt. Ltd.**

1981



In the year 1981, the company came out with public issue of equity shares and listed in the **Bombay Stock Exchange** as **Garware Plastics & Polyester Ltd.**

1994



In 1994, the company was renamed to **Garware Polyester Ltd.** as it brought complete focus on polyester film business and discontinued **Plastic Molding and extrusion business.**

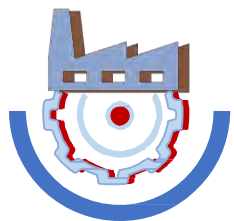
2021



One of the leading company in specialty polyester films, and to showcase its differentiated category, Company renames itself as **Garware Hi-Tech Films Ltd.**

Garware Hi-Tech Films Ltd. - At a Glance

GARWARE



Fully vertically integrated, chips-to film manufacturer with **60+ years of industry experience**



Net **Debt Free**, high profit margins



3rd largest brand for SunControl films in leading markets like US, Europe and Middle East



Winner of **top Exporters' Award for 33 years** from PLEXCOUNCIL



Net Carbon-negative company **100% closed loop waste processing**



Gold Shield Awardee by Government of India



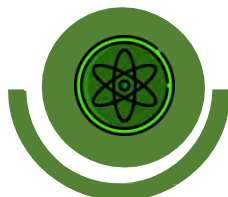
Workforce of **1,800+** employees



Market leader with **more than 90% market share** in shrink film manufacturing in India



100% Dividend paying company for 3 years



Cutting-edge **Chemistry And Culture Of Innovation**



Only manufacturer of **Paint Protection and Suncontrol Films** in India



3 years **Net Profit**
CAGR: 15.54 % on Consolidated

From toothbrushes to car paint protection films – the journey



In the fifties the Company led the race by manufacturing Injection Molded and Extruded Plastic Products like Television Casings & Fan Blades, Radio Cabinets.

The sixties brought new challenges in the form of new technologies. The Company responded by expanding product line to include PVC Pipes, fittings and allied products. End of sixties saw the emergence of Polyester film and a whole new World of possibilities opened up. Garware Hi-Tech Films Ltd. also started molded luggage and molded TV Cabinets.



1940s

The forties witnessed the birth of Garware, a simple manufacturing unit producing plastic buttons for the navy. The company later diversified its product base to include knitting needles, pen-holders and toothbrushes.



1950s



1960s

By the seventies, the Company set out to conquer the entire World and expansion plans were launched with exports to the Middle East. To meet growing demands, two new plants were set up – the Polyester film plant at Chikalthana, Aurangabad and the Metallizing unit at Nasik.



1970s



1980s

In the eighties, the company produced sure winners like Garfilm, Sun Control and X-Ray film – all in-house developed and polyester-based. Garware Hi-Tech Films Ltd. was matching strides with developments worldwide. Became Public Limited company and got listed in BSE. Received US Patent, commissioned Chips Plant. Commenced Audio, Video & Computer Tapes & Polyester Chips plant.



1990s

The nineties, the era of high technology, taking on new challenges, capacity expansion, new plants & improved efficiency and self reliant with raw material capacity installation for Polyester Chips manufacturing. GHFL developed Fluorescent yarn and also SRC Film. Commissioned Raw Material plant as backward integration. Incorporated Garware Polyester International Ltd., UK and Global Pet Films USA.



2020s

The last two decades are rooted in innovation, high-chemistry in-house R&D with numerous patents filed and new products launched and commenced production of Paint Protection Film in December 2020

GARWARE HI-TECH Films Ltd. Global Reach



Corporate Office

Mumbai

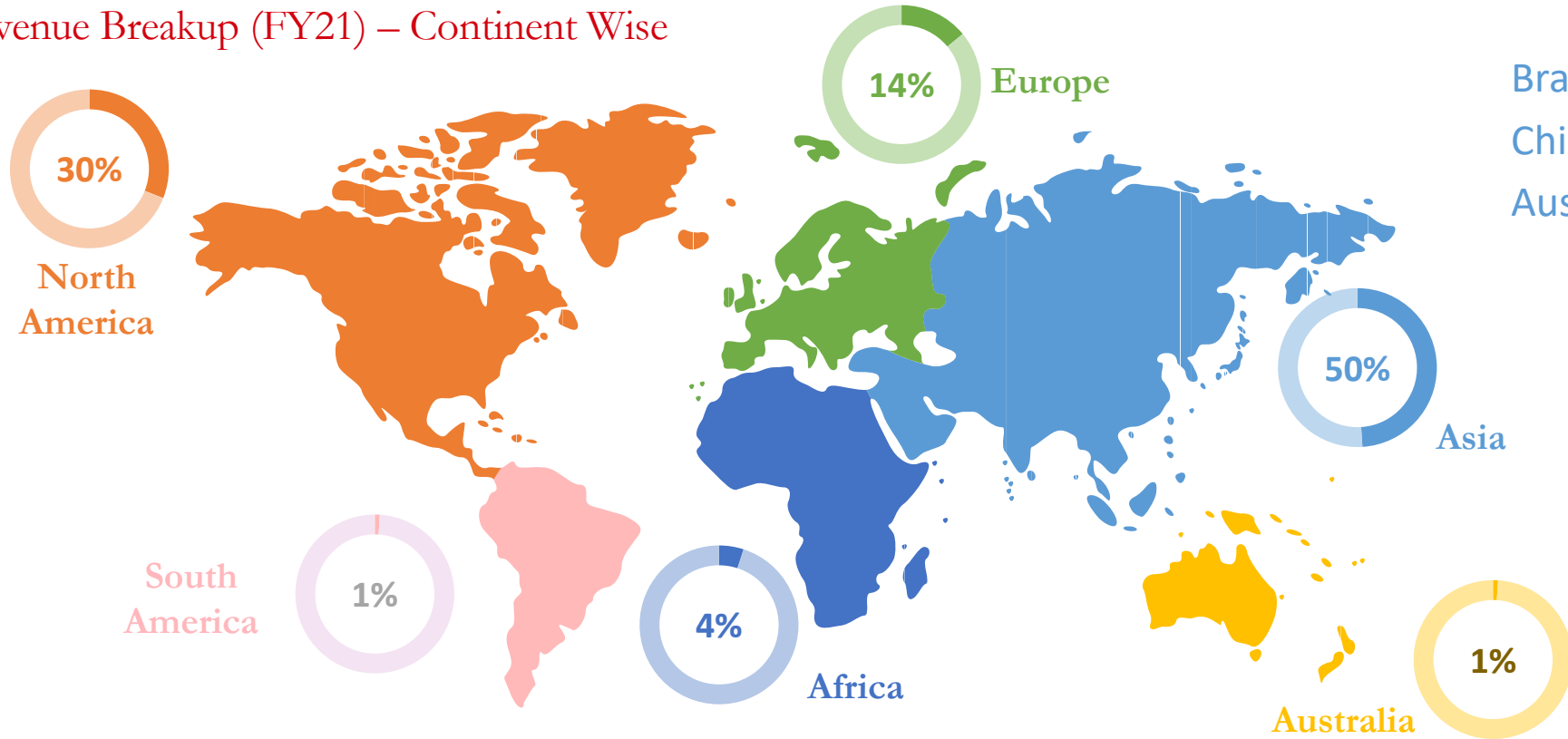


Marketing Offices

Mumbai
Delhi
Chennai

Brazil,
China,
Australia

Revenue Breakup (FY21) – Continent Wise



80+

Exported to more than 80+ countries

worldwide **~73.5%**

Exports contribution to Revenue in FY21



International Subsidiaries:



USA



United Kingdom

Manufacturing Facilities at

Waluj and Chikalthana,
Aurangabad,
Maharashtra

Representative overseas offices:



Russia



Brazil



China



Australia









Manufacturing Facilities

State-of-the-Art integrated plant for chips-to-film manufacturing

GARWARE



-  Polyester Chips plant
-  Four BOPET Film lines
-  Extrusion coating line / Thermal Line
-  Metallizers
-  Sun Control Film plant for Automobile, Architectural and Safety application
-  Paint Protection Film plant



Pioneer of Innovative Solutions

60+

Full vertically integrated manufacturer with 60+ years of industry experience



An ISO: 9001:2015 company

bsi.

Global Standard for Packaging & Packaging Materials





Waluj, Aurangabad

- High-tech integrated manufacturing plant for Polyester Chips, Polyester Films & Sun Control Films
- DSIR Approved High-Tech Research & Development facility
- Capacity expansion cost of INR 115 Cr. for upgradation of plant; adding new equipment for diversification and creation of new capacity
- New manufacturing facility setup for Paint Protection Films
- Extrusion Coating and Metalliser

Chikalhana, Aurangabad

- Production lines manufacturing of Electrical Insulation & Shrink Films
- Advance plant and follow a zero-discharge scheme
- Capacity expansion cost of INR 20 Cr. for upgradation of Plant.



R&D Facility, Aurangabad

- The R&D facilities have been recognized by the Department of Science and Technology, Government of India for its superior performance
- The R&D undertakes product development and applications, modification and process improvement related research



Polaroid Microscope



Automatic K-Bar Coater



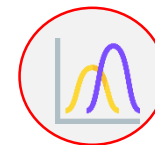
Ultra-violet & Visible Spectrophotometer



Fourier Transform-Infra Red Spectrophotometer.



Particle size Analyser

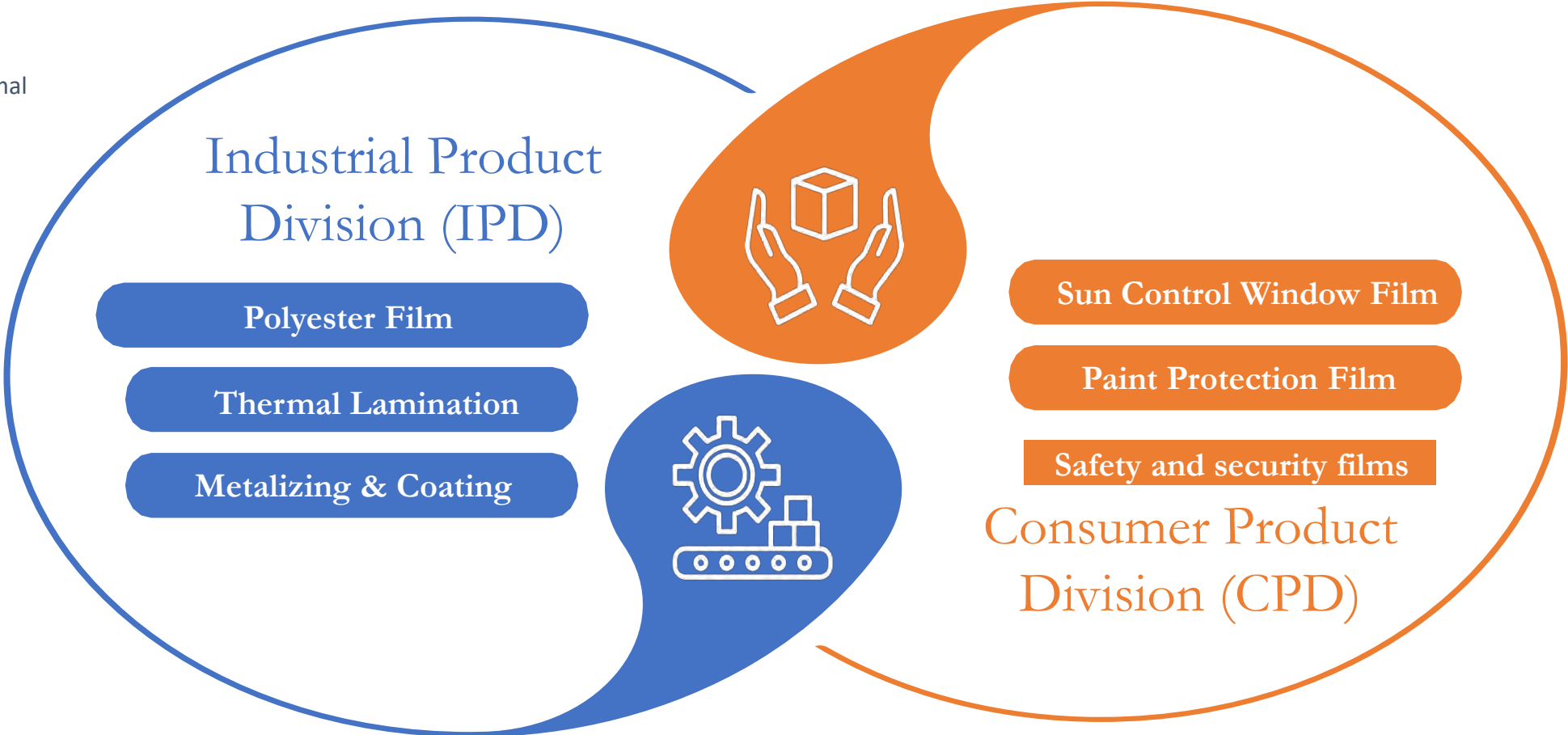
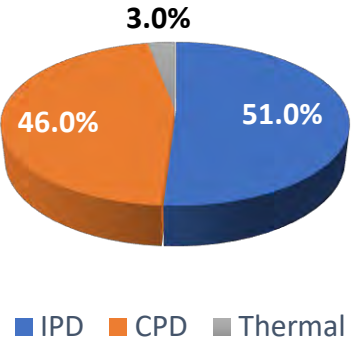


Differential Scanning Calorimetry (DSC).



Gas Chromatograph

Division mix by revenue (FY21)



Polyester Films

- Leader in India in Shrink Films & Low Oligomer Films
- PET Shrink films for label
- Electronics and Electricals – (Compressor/Motor Insulation)
- Packaging Application
- Release Liner
- Other Products- Heat Seal and Holography , Reprography.



Metalizing & Coating

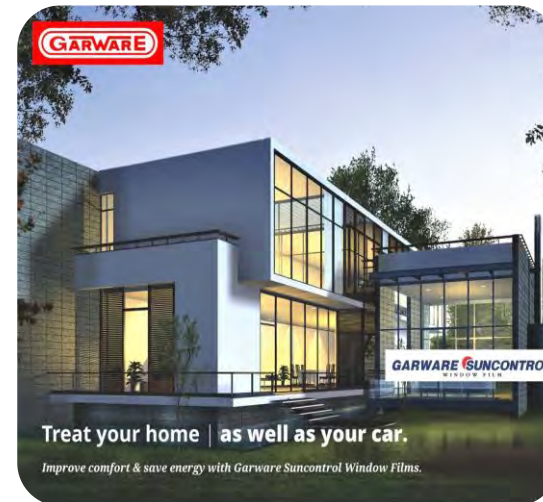
- Lidding (Peel-able)
- PET Labels
- BOPP Labels
- Digital Print Media
- Metallised Barrier Films.



Thermal Lamination

- Book Covers
- Magazines
- Digital Prints
- Catalogues
- Label Application (Glossy/Matte)





Automotive Films

Manufacture variety of films for automotive applications which are available in **VLT, UV and heat rejection** forms

They reduce overall heat from entering the car interiors and keeps it cool.

Automotive Films 100% Exported, 2nd Largest Capacity globally & ranks 3rd in US & European Markets

Paint Protection film

Protects car paint from external damages like scratches, dust dirt, bird droppings, bug marks, stone chips, etc.

Available in 6 Mil thickness and glossy variant. It's a **self healing** and hydrophobic coated film.

Premium product - only manufacturer of Paint Protection Film in India

Architectural Films

Manufacture variety of films for architectural applications which are ideal for any glass tint.

They **reduce overall heat** from entering the residential & office interior keeping it cool

Only Indian Manufacturer of SunControl Films

Safety & Security Films

Gives additional strength, reduces glare & prevents glass from splintering on impact.

Typical thickness are 4 Mil & 7 Mil & in **combination with Suncontrol** films.



Value added products



Garware Hi-Tech Films Ltd. is the only one of its kind to manufacture Chip-to-films, Films to Metalized Films to Suncontrol Window Films giving it the ability to create unique chemistry for films for specialist end-applications designed for high performance.



Garware Hi-Tech Films Ltd. is an important Global market player and the only Indian Company to manufacture the Suncontrol Films with complete vertical integrity .



Garware Hi-Tech Films Ltd. Suncontrol USP Deep Dyed film (patented technology)



5,000 tinter-network across United States for all Automotive applications

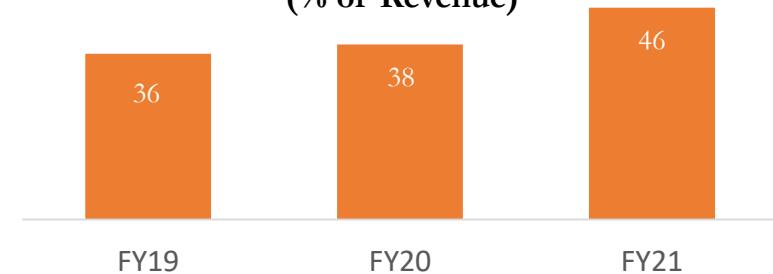


Garware SunControl advantages:

- Balances Privacy & Visual Clarity
- 99% UV rejection. Protection from skin disease and fading of interior.
- Rejects I.R. to further improve energy efficiency
- Uniform Cooling & Comfort by reducing Hot spots
- Longer life span due to no metal content
- Neutral Films to adjust with existing glass façade
- Recyclable films meeting Green building requirements



Revenue from Sun Control Films
(% of Revenue)



Paint Protection Film

GARWARE

Garware Paint Protection Film Features



Paint Protection Film is designed to give Automobile Paint Coatings, the highest level of protection and impact resistance and these films are clear, self-healing Paint Protection Films.



The PPF is manufactured using a specially formulated Thermoplastic Polyurethane film (TPU) which offers high reliability and consistent performance.

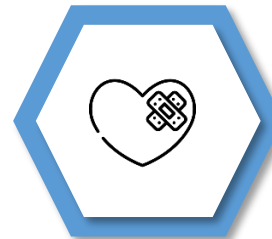


The highly specialized film protects the vehicle's paint from scratches, dents and damage caused by road debris and rocks as well as from environmental elements through its force-dissipation properties.



Garware Hi-Tech Films Ltd. PPF's advantage:

- Keeps vehicle always looking new and shiny,
- Saves money on paint repairs,
- Retains the vehicle's resale value,
- Increases the gloss level of vehicle.



Automatic self healing property from minor to medium scratches



Scratch Resistance



Excellent water repellent property (Hydrophobic)



High Gloss



Prevents fading Of car colour by blocking UV rays

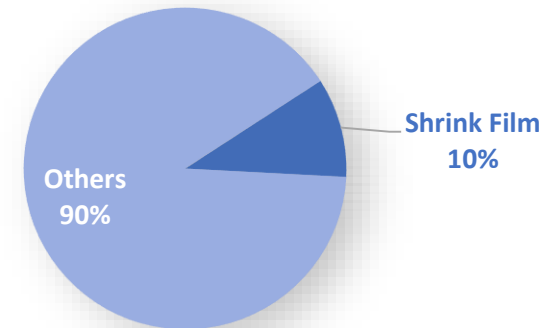


Stain resistance



- Garware Hi-Tech Films Ltd. holds 90% market share of Shrink Film manufacturing in India
- Excellent printability and smooth surface
- High Resolution Graphic, clear and high quality prints
- Higher shrinkage in comparison to OPS and PVC
- Cover high contour innovative shaped
- Low temperature shrinkage – helps save energy
- Provides full body 360° print coverage
- Its operational efficiency & conformity to difficult shape containers help in impactful brand association for wide range of applications

Revenue from Shrink Films Manufacturing (%)





Sustainability

-  Sustainability is core to our vision of making the planet healthier. As a responsible hi-tech performance film manufacturing Company, we endeavour to deliver long-term economic value to our stakeholders while continuing to contribute to the environmental and social well-being of our communities.
-  Post Consumer Recycled (PCR) materials are reprocessed plastics from household or commercial waste which are diverted from landfills and reprocessed for applications while maintaining performance.
-  Garware Hi-Tech Films Ltd. has produced PCR Shrink Film & has been very well accepted by the Market.
-  Through this newly introduced PCR Shrink Film, Garware Hi-Tech Films Ltd. will help customers achieve their sustainability goals by contributing to 50% PCR content of their packaging.
-  The Product Certificate for PCR Films is received by Intertek Laboratory



Environment Social Governance



Use of **Bio-Fuels**

100% Closed-loop waste processing with zero liquid discharge policy

Limiting carbon footprint through ENCON initiatives

Net Carbon-Negative Company

Re-using green waste for power generation to reduce fossil fuel consumption

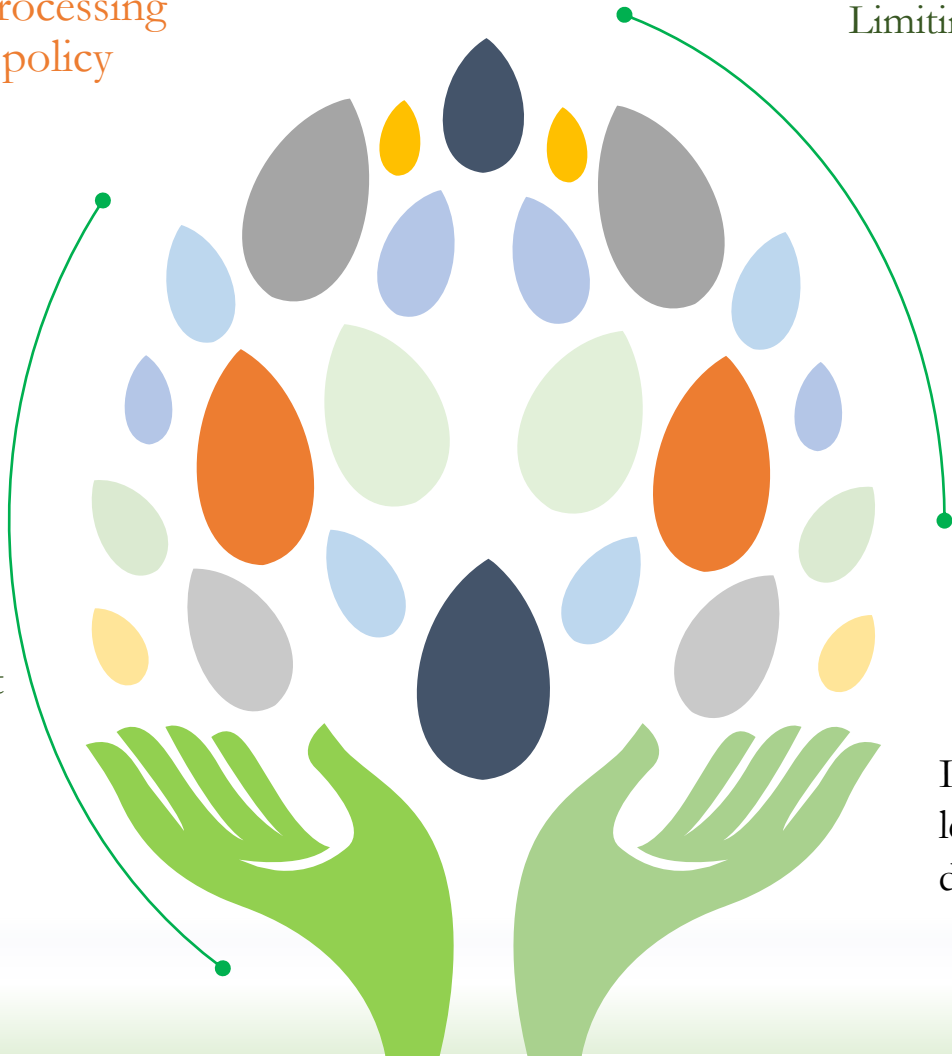
Continual thrust on recycle, reduce & reuse

Managing 21,000 trees and committed to afforestation and continuous efforts focused on increasing plant cover

R.O. Treatment, waste-water treatment plant, ETP & STP

Installation of screw press for Sludge drying leading to elimination of conventional sludge drying beds

Association of Plastic Recycles certification





Financial overview

Financial Snapshot



Improving
Return Ratios



Net Debt Free



3-year Revenue
CAGR : 1.64% on
Console



3-year Net Profit
CAGR: 15.54 % on
Console



CARE reaffirmed "CARE
A" credit rating for bank
facilities



100% Dividend
Paying Company

Key Financial Ratios (Consolidated – FY 21)



Price to Book Ratio
1.04



Adj. Return on Capital Employed
22.7 %

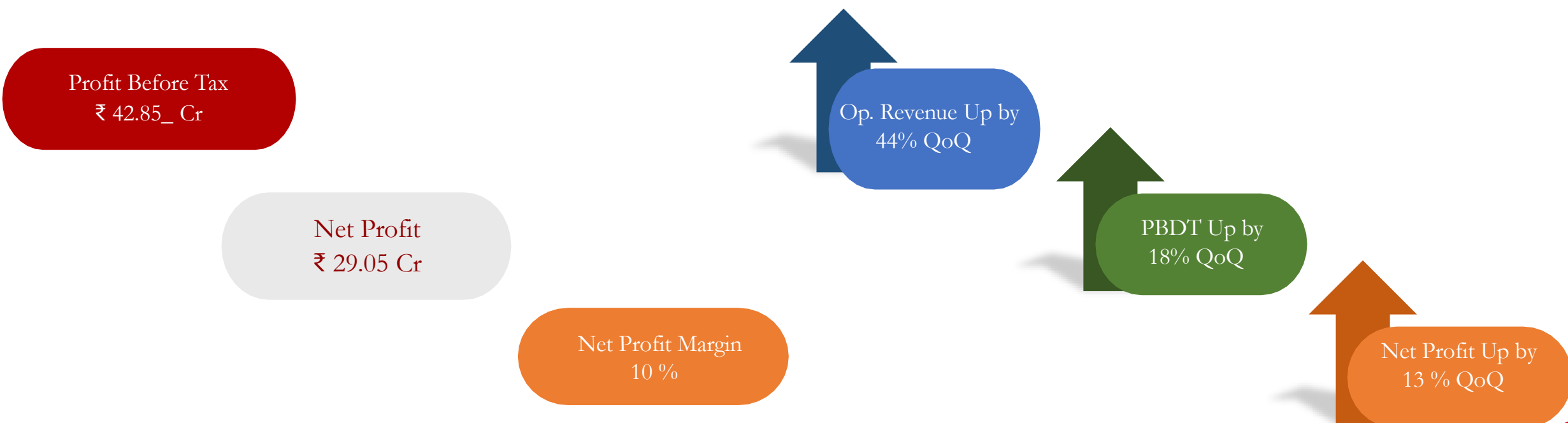


Adj. Return on Equity
15.75 %



Debt to Equity
0.07

Financial Overview – Q4 FY21 (Standalone)



Income Statement—Quarterly Q4 FY21(Rs. in Cr.) - Standalone



Particulars	March'21	March'20	%Change	Dec'20
Revenue	280.26	195.18	44%	254.70
Other Income	6.28	15.44	-59%	4.66
Total Income	286.54	210.62	36%	259.36
Expenditure	232.46	164.77	41%	197.15
Interest	4.67	4.15	13%	4.26
PBDT	49.41	41.70	18%	57.95
Depreciation	6.56	5.60	17%	5.94
PBT	42.85	36.10	19%	52.01
Tax	13.80	10.40	33%	17.56
Net Profit	29.05	25.70	13%	34.45
EPS	12.50	11.06	13%	14.83
OPM %	17.6%	21.4%	-17%	22.8%
NPM %	10.4%	13.2%	-21%	13.5%

Financial Overview – FY21 Standalone

GARWARE

Op. Revenue ₹
960 Cr

PBDT
₹ 204 Cr

PBDT Margin
21%

EPS
₹ 51.09

Profit Before Tax
₹ 180.5 Cr

Net Profit
₹ 118.7 Cr

Net Profit Margin
12%

Op. Revenue Up by
9% YoY

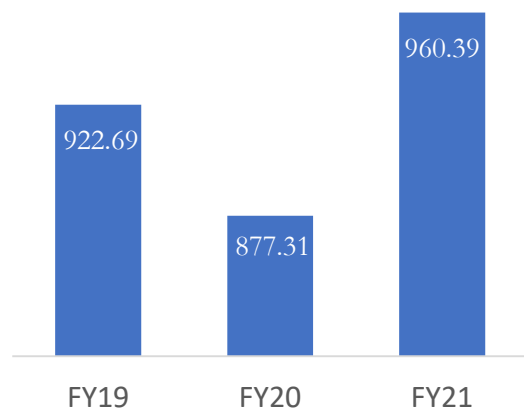
PBDT Up by
36% YoY

Net Profit Up by
37% YoY

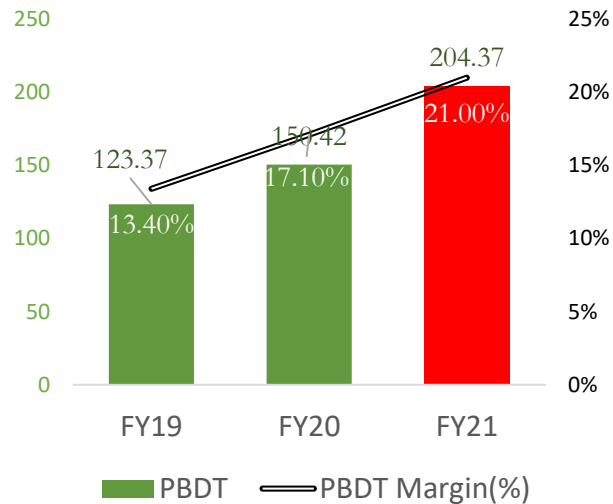
Financial Performance (Standalone)



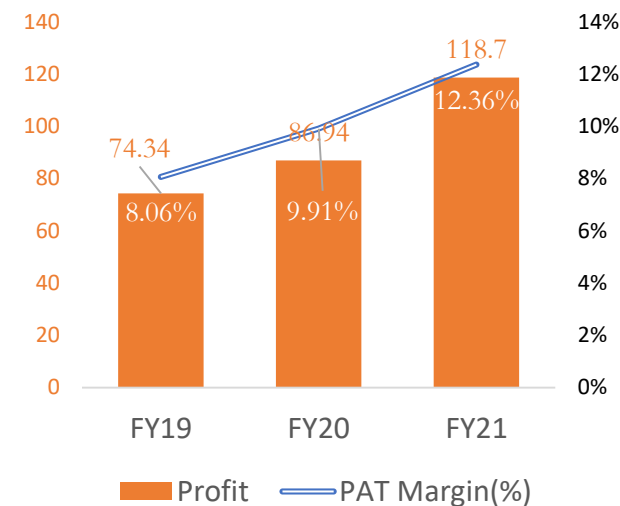
Revenue from Operations (INR Cr.)



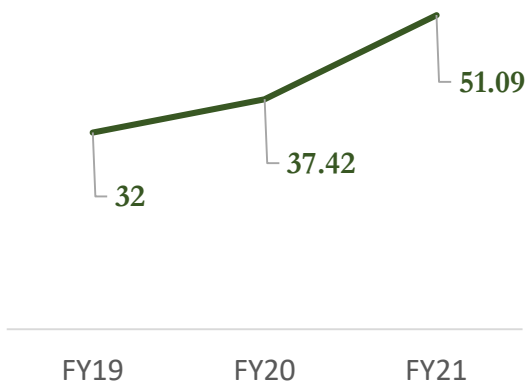
PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



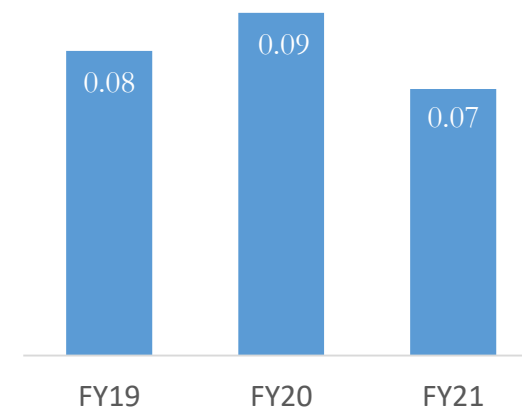
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability



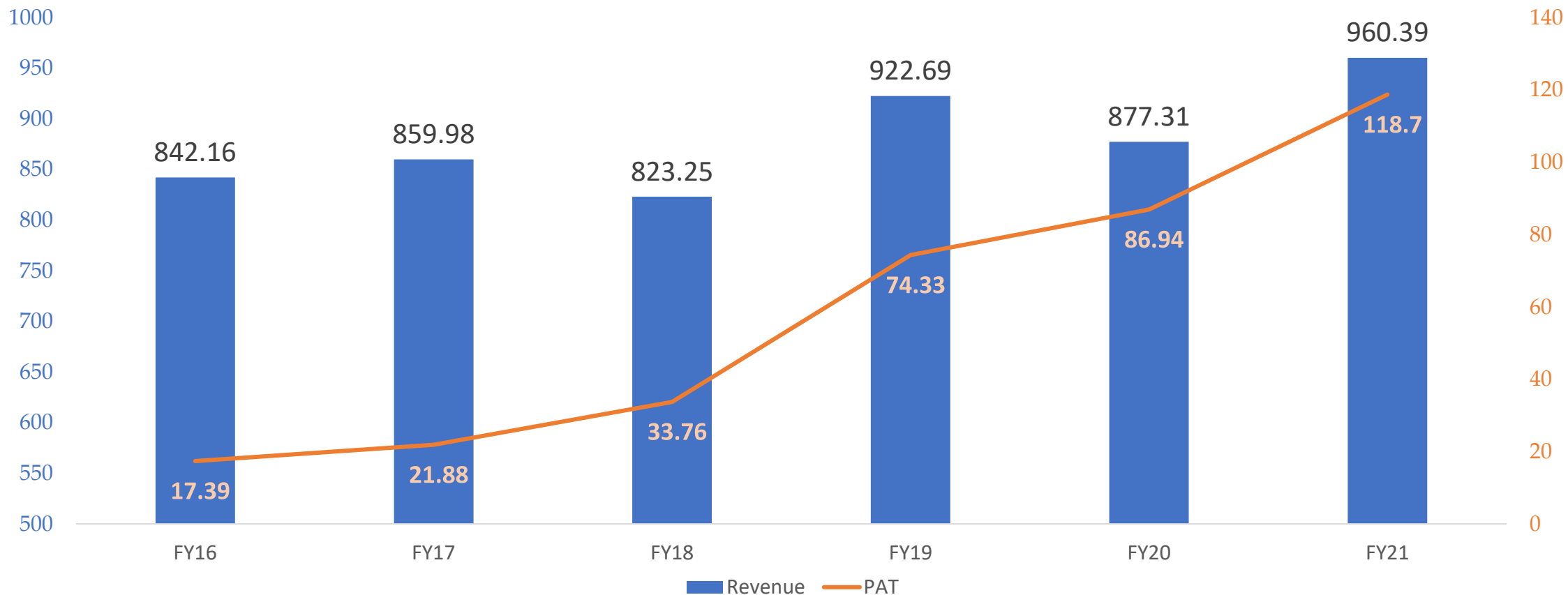
Debt/Equity (x)



Trend – Revenue & Net Profit (Standalone)



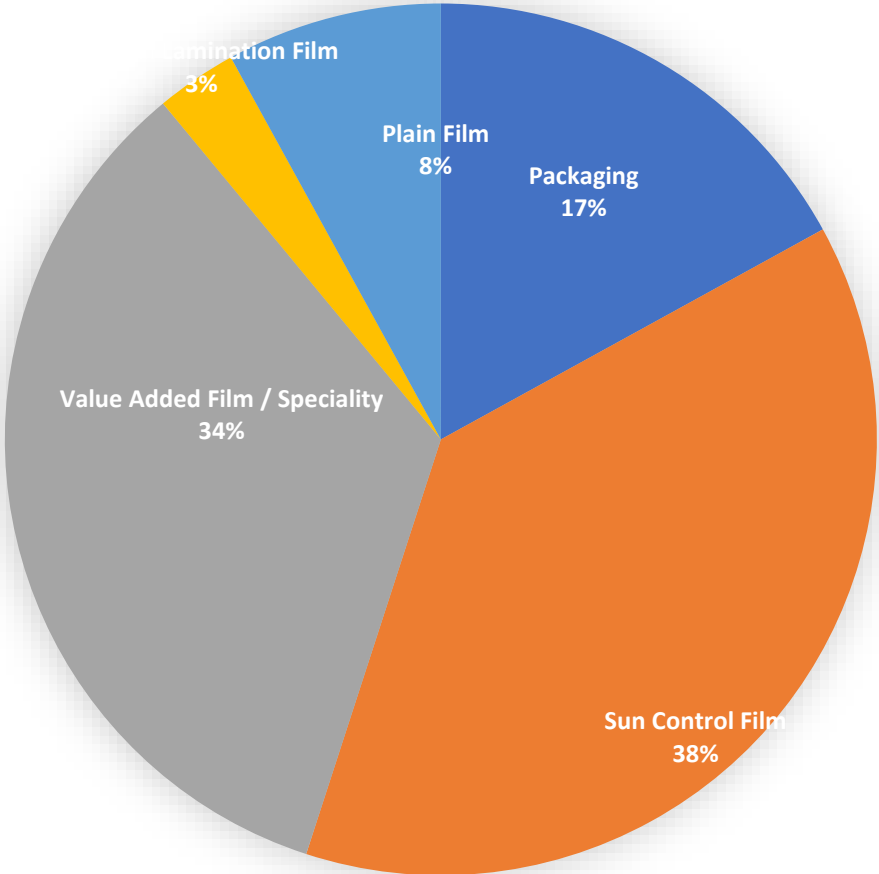
Revenue* from Operations & Net Profit (INR Cr.)



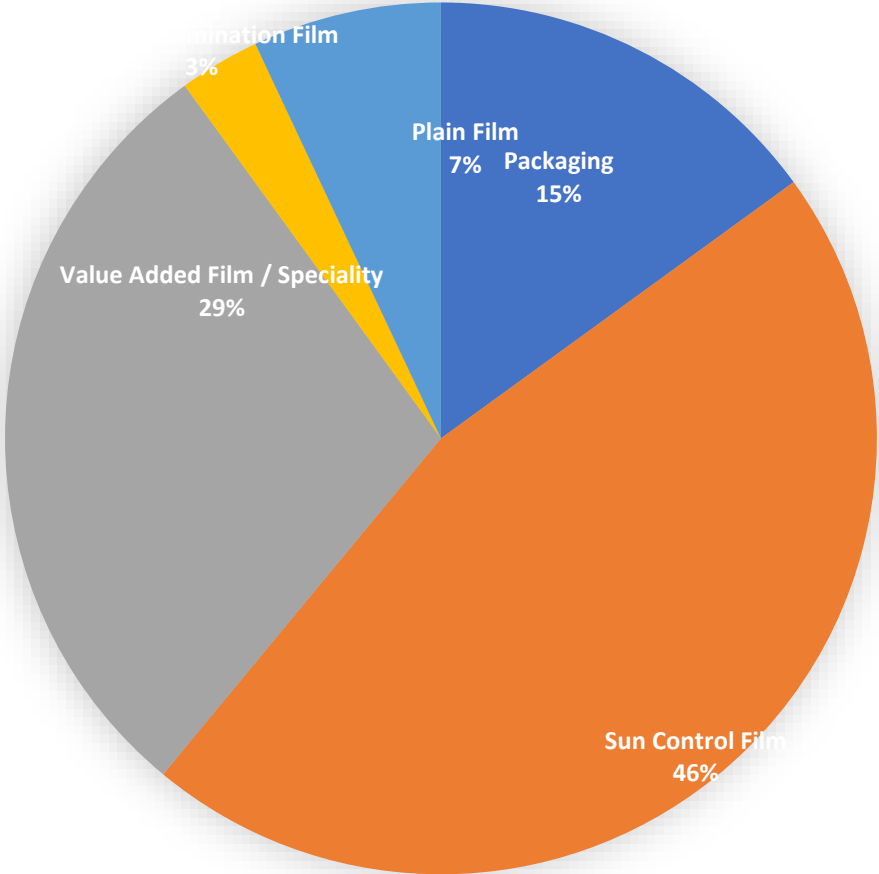
* excludes excise duty up to Jun'17



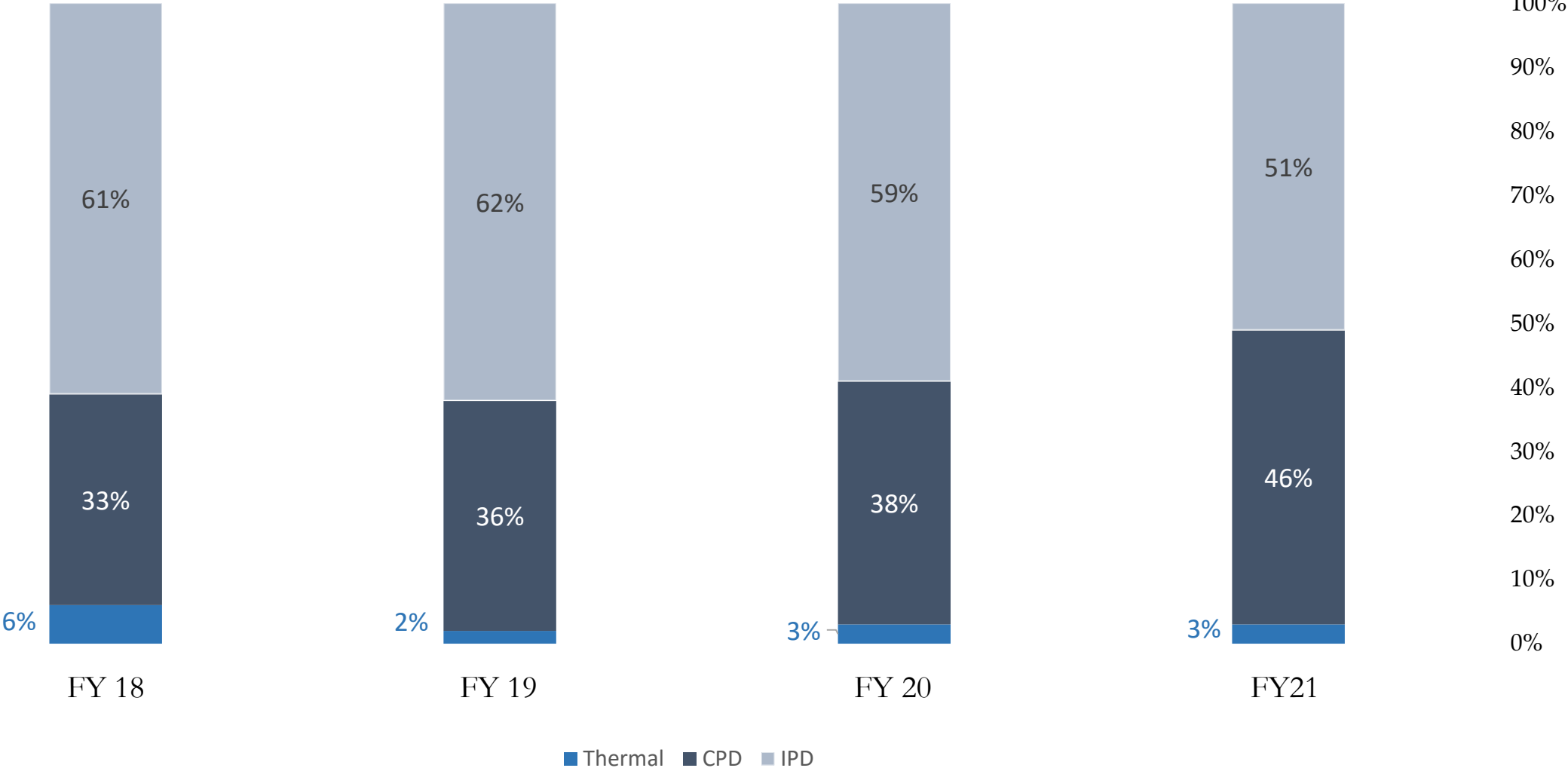
User Industries FY20



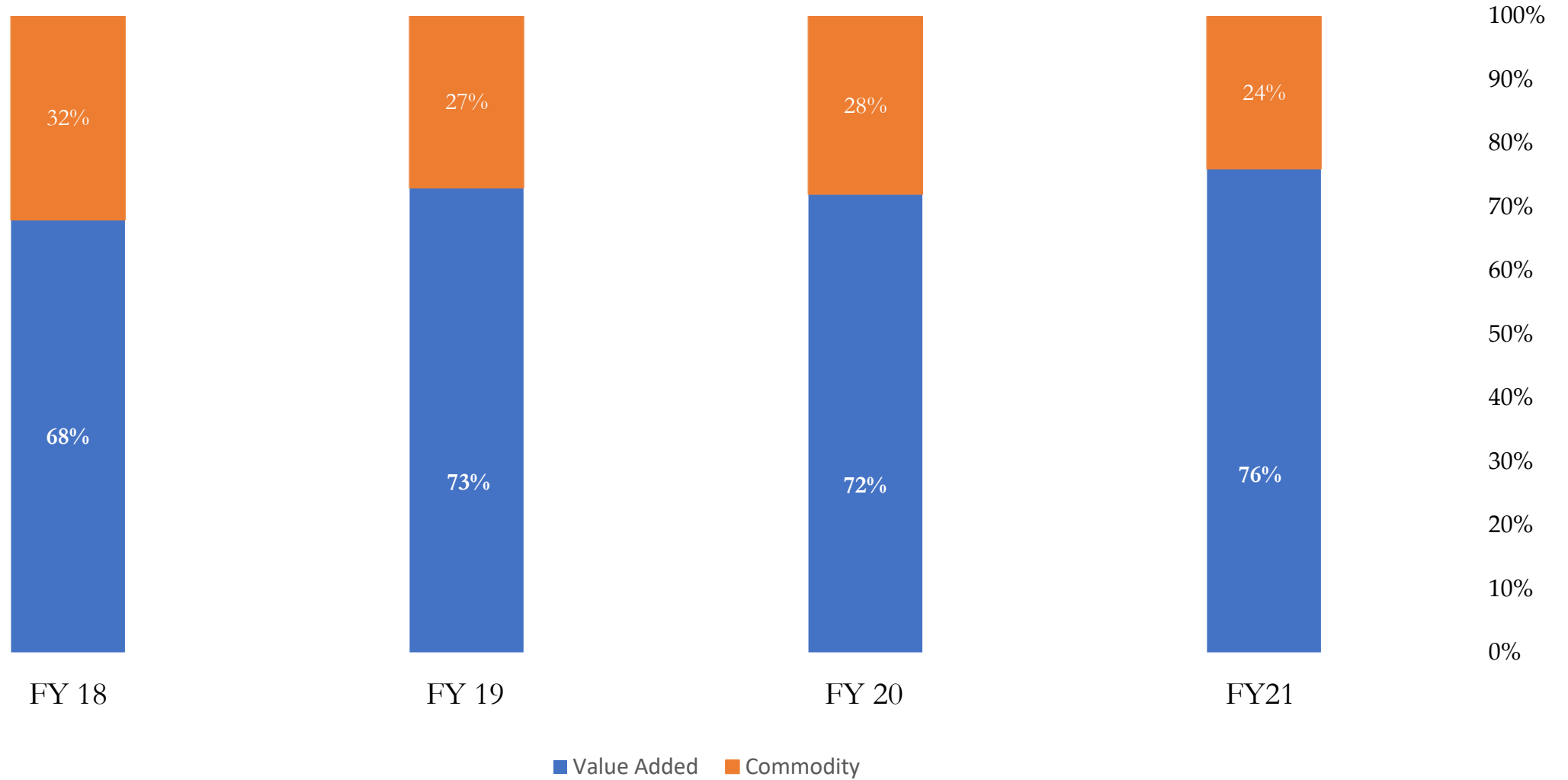
User Industries FY21



Trend – Revenue Mix (CPD, IPD & Thermal)



Increasing Revenue share from Value-Added Products - Standalone



Historical Standalone Annual Income Statement (in Cr.)



Particulars	Mar'21	Mar'20	Mar'19	Mar'18
Revenue	960.39	877.31	922.69	831.91
Other Income	15.63	25.00	8.94	5.18
Total Income	976.01	902.31	931.63	837.09
Expenditure	753.28	734.19	789.61	748.40
Interest	18.37	17.71	18.65	24.44
PBDT	204.37	150.41	123.37	64.25
Depreciation	23.84	20.15	13.67	13.41
PBT	180.53	130.26	109.70	50.84
Tax	61.84	43.32	35.37	17.07
Net Profit	118.70	86.94	74.33	33.77
Equity	23.23	23.23	23.23	23.23
EPS	51.09	37.42	32.00	14.53
CEPS	74.58	55.21	43.19	22.15
OPM %	21.30	17.1	13.4	7.7
NPM %	12.40	9.9	8.1	4.1

Historical Standalone Balance sheet

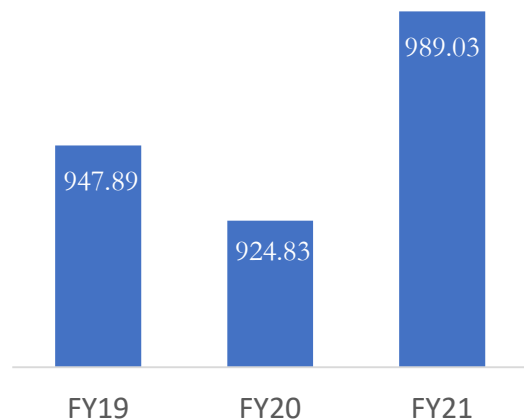


Liabilities (INR Cr)	FY21	FY20	FY19	Assets (INR Cr)	FY21	FY20	FY19
Shareholders Fund	1547.44	1395.07	1364.04	Non-Current Assets	1434.35	1375.84	1345.37
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1326.84	1278.06	1236.59
Other Equity	1524.21	1371.84	1340.81	Capital WIP	10.83	18.64	10.59
				Intangible Assets	2.05	0.82	1.07
Financial Liabilities	125.85	134.36	120.71	Intangible assets under development	0.15	1.44	-
i) Long-Term Borrowings	96.61	115.55	110.10	Deferred Tax Assets	-	24.86	45.24
ii) Other Financial Liabilities	15.19	15.29	3.12	Investments	68.87	29.42	31.11
Provisions	4.03	3.52	7.41	Other Financial Assets	2.38	2.29	2.10
Other Long Term Liabilities/DTL	10.02	-	0.08	Other non-Current assets	23.22	20.31	18.67
Current Liabilities	177.44	134.73	150.43	Current Assets	416.38	288.32	289.81
Financial Liabilities				Inventories	94.14	93.75	75.28
i) Short-Term Borrowings	-	5.48	4.25	Financial Assets			
ii) Trade Payables	86.21	65.25	83.03	a) Investments	158.42	87.71	90.41
iii) Other financial Liabilities	60.33	42.58	45.56	a) Trade and other Receivable	87.54	61.66	74.94
Short-Term Provisions	8.92	7.22	5.47	c) Cash & Cash Equivalents	29.98	11.35	15.28
Current Tax Liabilities	-	-	0.68	d) Bank Bal other than above	7.26	7.17	9.03
Other Current liabilities	21.98	14.20	11.44	e) Other Current Financial Assets	2.01	1.95	2.01
				Other Current Assets	34.33	22.07	22.86
				Current Tax Assets (Net)	2.70	2.66	-
TOTAL EQUITY AND LIABILITIES	1850.73	1664.16	1635.18	TOTAL ASSETS	1850.73	1664.16	1635.18

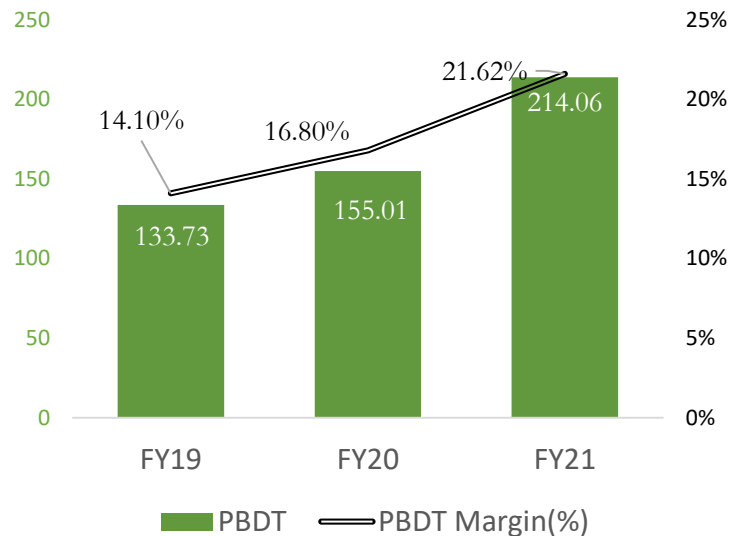
Financial Performance (Consolidated)



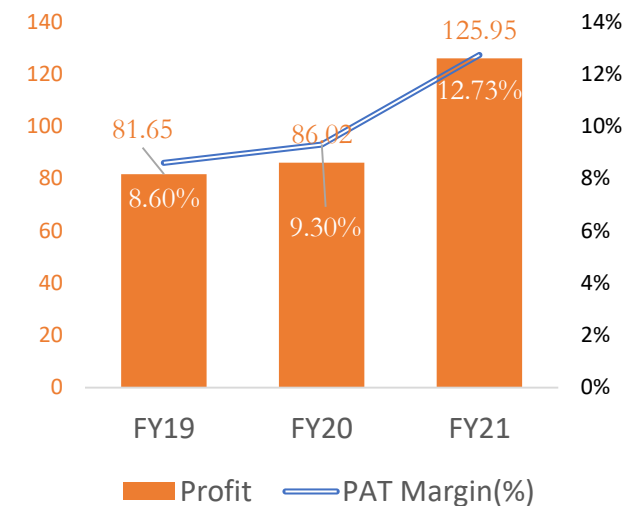
Revenue from Operations (INR Cr.)



PBDT (INR Cr) PBDT Margin (%)



PAT (INR Cr) PAT Margin (%)



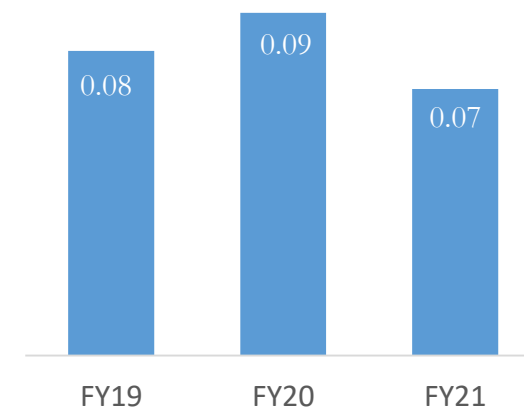
Earning Per Share (EPS) (INR)



Delivering steady growth + Profitability

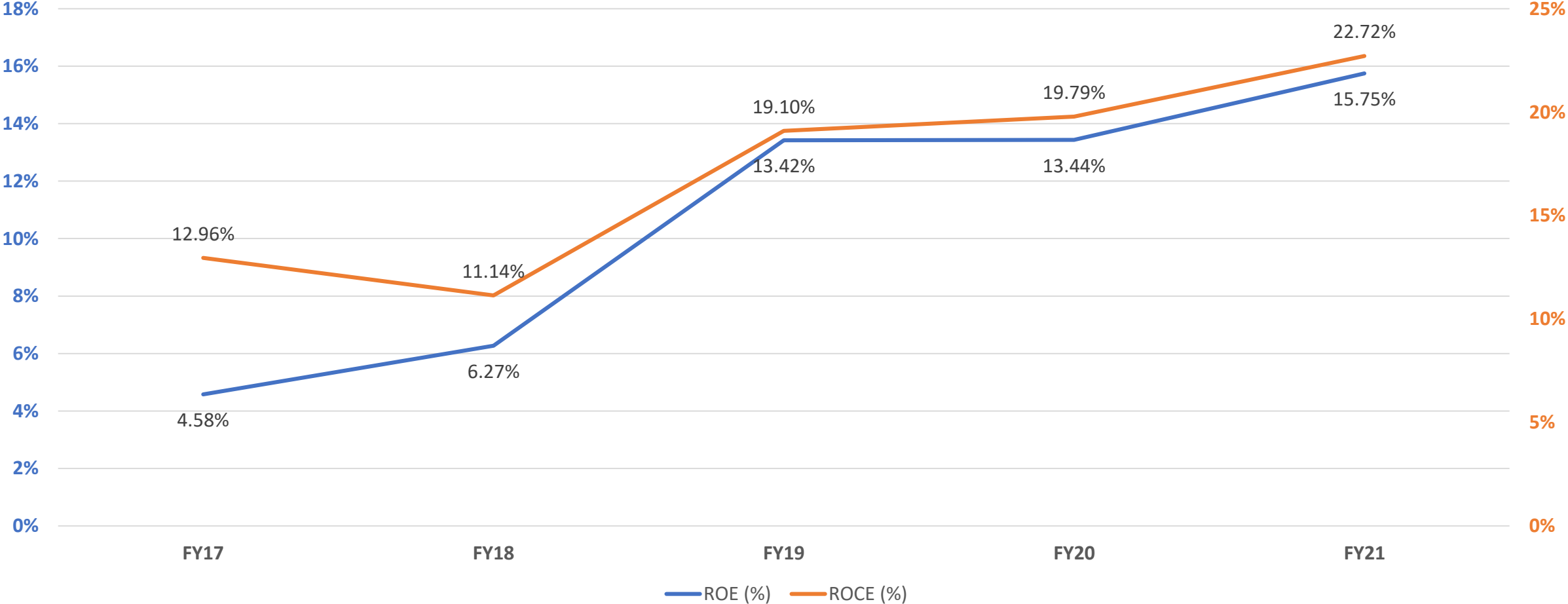


Debt/Equity (x)





Improving Return Ratios



*Above ratios are adjusted for revaluation reserve of 763.89cr

Historical Consolidated Annual Income Statement (in Cr.)



Particulars	Mar'21	Mar'20	Mar'19	Mar'18
Revenue	989.03	924.83	947.89	841.99
Other Income	15.64	11.82	9.01	5.21
Total Income	1004.67	936.65	956.90	847.20
Expenditure	771.02	763.18	803.83	758.71
Interest	19.59	18.46	19.34	25.03
PBDT	214.06	155.01	133.73	63.46
Depreciation	23.98	20.29	13.85	13.63
PBT	190.08	134.72	119.88	49.83
Tax	64.13	48.70	38.23	16.71
Net Profit	125.95	86.02	81.65	33.12
Equity	23.23	23.23	23.23	23.23
EPS	54.21	37.03	35.14	14.26
CEPS	76.70	55.75	46.49	21.97
OPM %	21.6%	16.8%	14.1%	7.5%
NPM %	12.7%	9.3%	8.6%	3.9%

Historical Consolidated Balance Sheet



Liabilities (INR Cr)	FY21	FY20	FY19	Assets (INR Cr)	FY21	FY20	FY19
Shareholders Fund	1563.55	1,403.72	1,372.17	Non-Current Assets	1433.32	1374.98	1,346.62
Share Capital	23.23	23.23	23.23	Property, Plant and Equipment	1327.15	1278.46	1,237.07
Other Equity	1540.32	1,380.49	1,348.94	Capital WIP	10.83	18.64	10.59
				Intangible Assets	2.05	0.82	1.07
Financial Liabilities	123.35	134.36	120.71	Intangible assets under development	0.15	1.44	-
i) Long-Term Borrowings	96.61	115.54	110.10	Deferred Tax Assets	-	24.94	47.34
ii) Other Financial Liabilities	15.19	15.29	3.12	Investments	67.53	28.08	29.78
Provisions	4.03	3.52	7.41	Other Financial Assets	2.38	2.29	2.10
Other Long Term Liabilities/D'TL	7.51	0.00	0.08	Other non-Current assets	23.22	20.31	18.67
Current Liabilities	181.46	140.94	153.45	Current Assets	435.04	304.04	299.71
Financial Liabilities				Inventories	124.11	104.51	85.43
i) Short-Term Borrowings	-	5.47	4.25	Financial Assets			
ii) Trade Payables	86.49	65.28	82.95	a) Investments	158.42	87.71	90.41
iii) Other financial Liabilities	60.78	43.76	45.75	a) Trade and other Receivable	42.02	52.35	56.28
Short-Term Provisions	24.28	15.86	12.25	c) Cash & Cash Equivalents	62.53	24.84	33.70
Current Tax Liabilities	8.92	7.22	5.48	d) Bank Bal other than above	7.26	7.18	9.03
Other Current liabilities	0.98	3.34	2.78	e) Loans	0.52	0.20	0.26
				f) Other Current Financial Assets	0.68	1.75	1.74
				Other Current Assets	36.79	22.85	22.86
				Current Tax Assets (Net)	2.70	2.66	-
TOTAL EQUITY AND LIABILITIES	1868.36	1,679.02	1,646.33	TOTAL ASSETS	1868.36	1679.02	1,646.33

Key Investment Rationale

GARWARE

Enjoys **Rating of “CARE A”** from renowned global rating company (CARE Ratings) for banking facilities

Consolidated CAGR growth in PBDT and PAT of 35.2% & 41.2% in the last 5 years, due to value added specialty Products & better market Mix

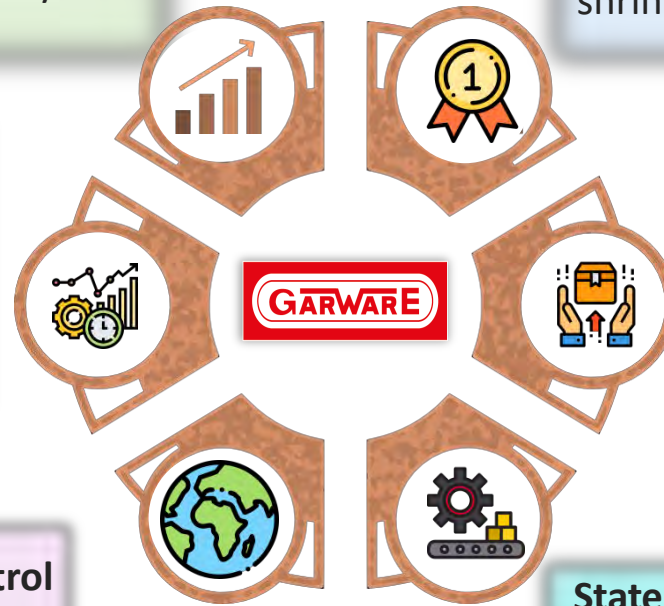
Steady operating profitability with PAT margin of 12.7% in FY21 which is targeted to grow in next 3 years by systematic approach of increasing sales of value added and high margin products.

The only one Indian manufacturer of Sun Control Films in India with diversified revenue mix. Exports to more than 80 countries which contributes ~73.5% of revenue

Market Leader with more than 90% market share in shrink film in India.

Focus on value added products: Paint Protection Film launched (only one manufacturer in India) and it's estimated to contribute revenue of INR 300cr By 2023 at 100% capacity utilization, which may provide additional growth momentum.

State of the art manufacturing facilities with wide range of technology-based polyester films products catering to various industry segments





Awards & Recognition's

Awards & Recognitions

To be updated


GARWARE



**Gold Shield By
Government Of
India**



**National Award
From Department
Of Science And
Technology**




**National Award for
R&D & Export**



**Product Certificate
for PCR Films from
Intertek Labs**



**Export Award by
Plexcouncil for
Polyester Film**



**National Award For
Energy
Conservation.**



**Copious Safety
Awards**



**Numerous Top
Exporter Awards**



CSR



More than **2,00,000** lives benefited from the community center so far



Actively run '**Garware Research Institute**' in Kalina, Mumbai university with more than 50 courses offered



More than **1,00,000** students together participated in '**Surya Namaskar**' competition



Plantation on large scale & beautification of roads



Donation of **ventilators** to medical institutions during Covid

Help of equipment to Govt hospitals,



A **dedicated Community Centre** in Waluj Area, which helps in Contribution towards Society, Rural Development, Environment & Nature.



More than **15,000** face-shields donated during lockdown



Renovation of old school, infra upgrade for schools



Jalpurti Abhiyan in efforts to provide clean Drinking Water.

Covid Care Centre in premises at Waluj

Vaccination Center at Garware Community Centre





Garware Hi-Tech Films Ltd.

CIN: L10889MH1957PLC010889

Contact us:

For queries on shares & investor
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cs@garwarehitech.com;

cfo@garwarehitech.com

Website:

www.garwarehitechfilms.com