

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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, 27<sup>th</sup> May 2021  
UDIN: 21001738AAAAA



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

*Sandeep Welling*  
**Sandeep Welling**  
Partner

Membership No.: 044576  
Mumbai, 27<sup>th</sup> 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
	<b>Total Revenue</b>	<b>28,654</b>	<b>25,936</b>	<b>21,062</b>	<b>97,601</b>	<b>90,232</b>
2	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>24,369</b>	<b>20,735</b>	<b>17,452</b>	<b>79,548</b>	<b>77,205</b>
3	<b>Profit before tax (1-2)</b>	<b>4,285</b>	<b>5,201</b>	<b>3,610</b>	<b>18,053</b>	<b>13,027</b>
4	<b>Tax Expenses</b>					
	Current Tax	725	907	524	3,112	2,216
	Deferred Tax	655	849	516	3,071	2,117
	<b>Total Tax Expenses</b>	<b>1,380</b>	<b>1,756</b>	<b>1,040</b>	<b>6,183</b>	<b>4,333</b>
5	<b>Net Profit after tax (3-4)</b>	<b>2,905</b>	<b>3,445</b>	<b>2,570</b>	<b>11,870</b>	<b>8,694</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>606</b>	<b>367</b>	<b>(346)</b>	<b>3,367</b>	<b>(237)</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>3,511</b>	<b>3,812</b>	<b>2,224</b>	<b>15,237</b>	<b>8,457</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>152,421</b>	<b>137,184</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>					
	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 &amp; LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(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
		<b>143,435</b>	<b>137,583</b>
<b>2</b>	<b>Current assets</b>		
	(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
		<b>41,638</b>	<b>28,833</b>
	<b>TOTAL ASSETS</b>	<b>185,073</b>	<b>166,416</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	152,421	137,184
		<b>154,744</b>	<b>139,507</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(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
		<b>12,585</b>	<b>13,436</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
		<b>17,744</b>	<b>13,473</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>185,073</b>	<b>166,416</b>



**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
<b>A. Cash flow from operating activities</b>		
Profit before tax	18,053	13,027
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
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)
<b>Operating profit / (loss)</b>	<b>21,474</b>	<b>14,554</b>
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(39)	(1,847)
Trade receivables	(2,470)	1,630
Loans	(32)	6
Other financial assets	199	(22)
Other assets	(1,531)	(76)
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	2,118	(1,718)
Other financial liabilities	398	(959)
Other liabilities	831	327
Provisions	60	(349)
<b>Cash generated from operations</b>	<b>21,008</b>	<b>11,546</b>
Direct taxes paid	(3,116)	(2,549)
<b>Net cash flow from operating activities (A)</b>	<b>17,892</b>	<b>8,997</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow used in investing activities (B)</b>	<b>(12,572)</b>	<b>(3,055)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(3,457)</b>	<b>(6,335)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,863</b>	<b>(393)</b>
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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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, 27<sup>th</sup> May 2021

UDIN:

21001738AAAAAB7766



### For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057



*Sandeep Welling*

**Sandeep Welling**

Partner

Membership No.: 044576

Mumbai, 27<sup>th</sup> 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
	<b>Total Revenue</b>	<b>29,402</b>	<b>28,731</b>	<b>22,286</b>	<b>100,467</b>	<b>93,665</b>
2	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>24,741</b>	<b>22,302</b>	<b>18,699</b>	<b>81,459</b>	<b>80,193</b>
3	<b>Profit before tax (1-2)</b>	<b>4,661</b>	<b>6,429</b>	<b>3,587</b>	<b>19,008</b>	<b>13,472</b>
4	<b>Tax Expenses</b>					
	Current Tax	866	1,046	637	3,586	2,550
	Deferred Tax	615	1,105	843	2,827	2,320
	<b>Total Tax Expenses</b>	<b>1,481</b>	<b>2,151</b>	<b>1,480</b>	<b>6,413</b>	<b>4,870</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3,180</b>	<b>4,278</b>	<b>2,107</b>	<b>12,595</b>	<b>8,602</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>606</b>	<b>367</b>	<b>(346)</b>	<b>3,367</b>	<b>(237)</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>3,786</b>	<b>4,645</b>	<b>1,761</b>	<b>15,962</b>	<b>8,365</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>154,032</b>	<b>138,049</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>					
	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 &amp; LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(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
		<b>143,332</b>	<b>137,498</b>
<b>2</b>	<b>Current assets</b>		
	(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
		<b>43,504</b>	<b>30,404</b>
	<b>TOTAL ASSETS</b>	<b>186,836</b>	<b>167,902</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	154,032	138,049
		<b>156,355</b>	<b>140,372</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(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
		<b>12,335</b>	<b>13,436</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
		<b>18,146</b>	<b>14,094</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>186,836</b>	<b>167,902</b>



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
<b>A. Cash flow from operating activities</b>		
Profit before tax	19,008	13,472
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
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)
<b>Operating profit / (loss)</b>	<b>22,567</b>	<b>16,408</b>
Transfer of Foreign Currency Translation Reserve	21	144
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(1,960)	(1,908)
Trade receivables	1,152	695
Loans	(32)	6
Other financial assets	199	(22)
Other assets	(1,619)	(153)
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	2,144	(1,630)
Other financial liabilities	326	(861)
Other liabilities	896	386
Provisions	60	(349)
<b>Cash generated from operations</b>	<b>23,754</b>	<b>12,716</b>
Direct taxes paid	(3,826)	(2,812)
<b>Net cash flow from operating activities (A)</b>	<b>19,928</b>	<b>9,904</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow used in investing activities (B)</b>	<b>(12,579)</b>	<b>(4,380)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(3,580)</b>	<b>(6,410)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>3,769</b>	<b>(886)</b>
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