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

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Garware Hi-Tech Films Limited** (“the Company”) for the quarter and year ended 31<sup>st</sup> March, 2024 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions



of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statements for the year ended 31<sup>st</sup> March 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matters**

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations



Our opinion on the standalone financial results for the year ended 31<sup>st</sup> March, 2024 is not modified in respect of this matter.

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



**Laxminarayan Yekkali**  
**Partner**

Membership No.: 114753

Place: Mumbai

Date: 29<sup>th</sup> May 2024

UDIN: 24114753BKDZVH6661



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



**Aditya A. Kanetkar**  
**Partner**

Membership No.: 149037

Place: Mumbai

Date: 29<sup>th</sup> May 2024

UDIN: 24149037BJZXRC7635



**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2024.

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	43,910	43,253	28,794	1,58,165	1,31,124
	b) Other Income	1,121	904	1,691	3,872	4,037
	<b>Total Income</b>	<b>45,031</b>	<b>44,157</b>	<b>30,485</b>	<b>1,62,037</b>	<b>1,35,161</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	20,630	21,984	14,919	79,286	60,276
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	451	234	(609)	(1,426)	(169)
	c) Power & Fuel	3,149	3,145	2,974	12,343	12,590
	d) Employees benefit expenses	3,086	3,070	2,323	11,818	10,017
	e) Finance Cost	147	150	416	1,010	1,531
	f) Depreciation and amortisation expense	949	953	912	3,816	3,169
	g) Other expenses	8,933	7,891	6,161	31,197	28,183
	<b>Total Expenses</b>	<b>37,345</b>	<b>37,427</b>	<b>27,096</b>	<b>1,38,044</b>	<b>1,15,597</b>
3	<b>Profit before tax (1-2)</b>	<b>7,686</b>	<b>6,730</b>	<b>3,389</b>	<b>23,993</b>	<b>19,564</b>
4	<b>Tax Expenses</b>					
	Current Tax	1,723	1,564	613	5,436	4,210
	Deferred Tax	158	101	112	464	594
	<b>Total Tax Expenses</b>	<b>1,881</b>	<b>1,665</b>	<b>725</b>	<b>5,900</b>	<b>4,804</b>
5	<b>Net Profit after tax (3-4)</b>	<b>5,805</b>	<b>5,065</b>	<b>2,664</b>	<b>18,093</b>	<b>14,760</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	69	328	(510)	803	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(31)	(17)	52	(52)	11
	<b>Total Other comprehensive income, net of income tax</b>	<b>38</b>	<b>311</b>	<b>(458)</b>	<b>751</b>	<b>114</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,843</b>	<b>5,376</b>	<b>2,206</b>	<b>18,844</b>	<b>14,874</b>
8	<b>Paid-up Equity Share Capital ( Face value ₹ 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>1,95,537</b>	<b>1,79,017</b>
10	<b>Earning per share (EPS) in ₹ (Not annualised)</b>					
	a. Basic EPS (₹)	24.99	21.80	11.47	77.88	63.53
	b. Diluted EPS (₹)	24.99	21.80	11.47	77.88	63.53

## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

₹ in Lakhs

Sr. No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,44,813	1,46,435
	(b) Capital work - in - progress	232	1,031
	(c) Intangible assets	93	123
	(d) Intangible assets under Development	9	9
	(e) Financial Assets		
	(i) Investments	8,867	7,774
	(ii) Other financial assets	559	298
	(f) Other non - current assets	423	609
		<b>1,54,996</b>	<b>1,56,279</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	24,124	15,679
	(b) Financial Assets		
	(i) Investments	27,549	31,630
	(ii) Trade receivables	12,251	8,242
	(iii) Cash and cash equivalents	1,498	1,994
	(iv) Bank balances other than (iii) above	436	1,047
	(v) Loans	33	34
	(vi) Other financial assets	57	153
	(c) Current tax assets (Net)	115	-
	(d) Assets Classified as Held for Sale	856	-
	(c) Other current assets	3,805	2,696
		<b>70,724</b>	<b>61,475</b>
	<b>TOTAL ASSETS</b>	<b>2,25,720</b>	<b>2,17,754</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	1,95,537	1,79,017
		<b>1,97,860</b>	<b>1,81,340</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	7,536
	(ii) Lease Liabilities	1,373	888
	(b) Deferred Tax Liabilities (Net)	4,552	4,035
	(c) Provisions	538	442
		<b>6,463</b>	<b>12,901</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	6,543
	(i) Lease Liabilities	565	633
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	1,634	1,039
	- Other Than Micro and Small Enterprises	14,355	9,397
	(iv) Other Financial Liabilities	1,755	1,583
	(b) Other current liabilities	2,325	3,649
	(c) Current Tax Liability (Net)	-	24
	(d) Provisions	763	645
		<b>21,397</b>	<b>23,513</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,25,720</b>	<b>2,17,754</b>

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	Year Ended	
	31-03-2024	31-03-2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	23,993	19,564
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	3,816	3,169
Finance cost	1,010	1,531
Interest Income	(47)	(144)
Unrealised exchange (gain) / loss	(224)	176
(Profit) / loss on sale of Property, Plant & Equipment	13	(362)
Dividend Income	(9)	(18)
Sundry balances written back	(78)	(69)
Net gain on financial assets	(1,942)	(1,138)
<b>Operating profit / (loss)</b>	<b>26,532</b>	<b>22,709</b>
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(8,445)	(664)
Trade receivables	(3,801)	4,847
Loans	-	(21)
Other financial assets	(521)	(129)
Other assets	(912)	2,924
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	5,602	(425)
Other financial liabilities	143	(676)
Other liabilities	(1,279)	191
Provisions	(76)	(363)
<b>Cash generated from operations</b>	<b>17,243</b>	<b>28,393</b>
Direct taxes paid	(5,575)	(4,141)
<b>Net cash flow from operating activities (A)</b>	<b>11,668</b>	<b>24,252</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(1,677)	(7,009)
Proceeds from sale of Property, Plant and Equipment	86	411
Interest Income	47	144
Dividend Income	9	18
Net (Investment) / Redemption of Mutual Funds	6,073	(10,519)
<b>Net cash flow used in investing activities (B)</b>	<b>4,538</b>	<b>(16,955)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,009)	(1,531)
Proceeds from Long Term borrowings	157	2,377
(Repayments) of Long Term borrowings	(14,236)	(6,543)
Proceeds from Finance Lease	475	69
(Repayment) of Lease liability	(701)	(664)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	933	(54)
Movement in unclaimed dividend account	2	(43)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16,702)</b>	<b>(8,712)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(496)</b>	<b>(1,415)</b>
Cash and cash equivalents (opening as at 1st April)	1,994	3,409
Cash and cash equivalents (closing as at 31st March)	1,498	1,994

**Notes :**

- 1 The above Standalone 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 29th May, 2024.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 The Board of Directors have recommended a final dividend of ₹ 10/- per equity share of ₹ 10/- each for the financial year 2023-24 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4 \* The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai  
Date: 29th May, 2024



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



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

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Garware Hi-Tech Films Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended on 31<sup>st</sup> March, 2024 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. includes results of subsidiary entities “Garware Hi-Tech Films International Limited” and “Global Hi-Tech Films Inc.”;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2024.



## **Basis of Opinion**

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

## **Management's Responsibilities for the Consolidated Financial Results**

This Consolidated Financial Results have been prepared on the basis of Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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



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

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

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

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



audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 14,049.48 Lakhs as at 31<sup>st</sup> March, 2024, Groups share of total revenue of Rs 12,810.35 Lakhs and Rs. 49,062.34 Lakhs and total net profit after tax / total comprehensive income of Rs. 498.96 Lakhs and Rs. 2,292.87 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



Our opinion on the consolidated financial results for the year ended 31<sup>st</sup> March, 2024 is not modified in respect of above matters.

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



**Laxminarayan Yekkali**  
**Partner**  
Membership No.: 114753  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024  
UDIN: 24114753BKDZVI4824

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



**Aditya A. Kanetkar**  
**Partner**  
Membership No.: 149037  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2024  
UDIN: 24149037BJZXRD6951

**GARWARE HI-TECH FILMS LIMITED**

CIN : L10889MH1957PLC010889

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

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

Vile Parle (E), Mumbai-400 057

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2024.**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	44,658	45,362	34,901	1,67,702	1,43,801
	b) Other Income	1,151	949	1,713	3,906	4,216
	<b>Total Income</b>	<b>45,809</b>	<b>46,311</b>	<b>36,614</b>	<b>1,71,608</b>	<b>1,48,017</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	21,441	22,795	15,679	82,140	64,836
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(737)	(181)	1,428	(2,071)	1,643
	c) Power & Fuel	3,152	3,147	2,978	12,350	12,596
	d) Employees benefit expenses	3,721	3,719	2,888	14,267	12,187
	e) Finance Cost	192	188	465	1,178	1,699
	f) Depreciation and amortisation expense	971	975	956	3,902	3,241
	g) Other expenses	9,262	8,372	6,605	32,817	29,820
	<b>Total Expenses</b>	<b>38,002</b>	<b>39,015</b>	<b>30,999</b>	<b>1,44,583</b>	<b>1,26,022</b>
3	<b>Profit before tax (1-2)</b>	<b>7,807</b>	<b>7,296</b>	<b>5,615</b>	<b>27,025</b>	<b>21,995</b>
4	<b>Tax Expenses</b>					
	Current Tax	1,909	1,729	781	6,132	4,932
	Deferred Tax	117	(21)	527	564	449
	<b>Total Tax Expenses</b>	<b>2,026</b>	<b>1,708</b>	<b>1,308</b>	<b>6,696</b>	<b>5,381</b>
5	<b>Net Profit after tax (3-4)</b>	<b>5,781</b>	<b>5,588</b>	<b>4,307</b>	<b>20,329</b>	<b>16,614</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	69	328	(510)	803	103
	Income tax relating to items that will not be reclassified to Profit or Loss	(31)	(17)	52	(52)	11
	Items that will be reclassified to Profit or Loss	(23)	154	106	141	89
	<b>Total Other comprehensive income, net of income tax</b>	<b>15</b>	<b>465</b>	<b>(352)</b>	<b>892</b>	<b>203</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,796</b>	<b>6,053</b>	<b>3,955</b>	<b>21,221</b>	<b>16,817</b>
8	<b>Profit attributable to :</b>					
	Owners of the parent	5,781	5,588	4,307	20,329	16,614
	Non- controlling Interest	-	-	-	-	-
9	<b>Other comprehensive income attributable to:</b>					
	Owners of the parent	15	465	(352)	892	203
	Non- controlling Interest	-	-	-	-	-
10	<b>Total comprehensive income attributable to:</b>					
	Owners of the parent	5,796	6,053	3,955	21,221	16,817
	Non- controlling Interest	-	-	-	-	-
11	<b>Paid-up Equity Share Capital ( Face value ₹ 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
12	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>2,02,157</b>	<b>1,83,259</b>
13	<b>Earning per share (EPS) in ₹ (Not annualised)</b>					
	a. Basic EPS (₹)	24.88	24.05	18.54	87.50	71.51
	b. Diluted EPS (₹)	24.88	24.05	18.54	87.50	71.51

## STATEMENT OF CONSOLIDATED ASSETS &amp; LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,44,920	1,46,600
	(b) Capital work - in - progress	232	1,032
	(c) Intangible assets	93	123
	(d) Intangible assets under Development	9	9
	(e) Financial Assets		
	(i) Investments	8,733	7,640
	(ii) Other financial assets	559	298
	(f) Other non - current assets	423	609
		<b>1,54,969</b>	<b>1,56,311</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	28,975	19,885
	(b) Financial Assets		
	(i) Investments	27,549	31,630
	(ii) Trade receivables	3,807	2,995
	(iii) Cash and cash equivalents	10,831	5,999
	(iv) Bank balances other than (iii) above	436	1,047
	(v) Loans	33	34
	(vi) Other financial assets	57	153
	(c) Current tax assets (Net)	115	-
	(d) Assets Classified as Held for Sale	856	
	(e) Other current assets	4,742	3,380
		<b>77,401</b>	<b>65,123</b>
	<b>TOTAL ASSETS</b>	<b>2,32,370</b>	<b>2,21,434</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	2,02,157	1,83,259
		<b>2,04,480</b>	<b>1,85,582</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		7,536
	(ii) Lease Liabilities	1,373	939
	(b) Deferred Tax Liabilities (Net)	3,789	3,172
	(c) Provisions	538	442
		<b>5,700</b>	<b>12,089</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		6,543
	(ii) Lease Liabilities	618	701
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,634	1,039
	- Other Than Micro and Small Enterprises	14,365	9,318
	(iv) Other Financial Liabilities	1,850	1,658
	(b) Other current liabilities	2,812	3,558
	(c) Current Tax Liability (Net)	148	302
	(d) Provisions	763	644
		<b>22,190</b>	<b>23,763</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,32,370</b>	<b>2,21,434</b>

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Particulars	Year Ended	
	31-03-2024	31-03-2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	27,025	21,995
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	3,902	3,241
Finance cost	1,178	1,699
Interest income	(207)	(185)
Unrealised exchange (gain) / loss	(88)	15
(Profit) / loss on sale of Property, Plant & Equipment	13	(362)
Dividend Income	(9)	(18)
Sundry balances written back	(78)	(69)
Net gain on financial assets	(1,942)	(1,138)
<b>Operating profit / (loss)</b>	<b>29,794</b>	<b>25,178</b>
Transfer of Foreign Currency Translation Reserve	121	89
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(9,090)	1,148
Trade receivables	(604)	177
Loans	-	(21)
Other financial assets	(521)	(129)
Other assets	(1,165)	2,635
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	5,690	(616)
Other financial liabilities	164	(642)
Other liabilities	(701)	(976)
Provisions	(76)	(363)
<b>Cash generated from operations</b>	<b>23,612</b>	<b>26,480</b>
Direct taxes paid	(6,401)	(4,684)
<b>Net cash flow from operating activities (A)</b>	<b>17,211</b>	<b>21,796</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(1,683)	(7,046)
Proceeds from sale of Property, Plant and Equipment	86	411
Interest Income	207	185
Dividend Income	9	18
Net (Investment) / Redemption of Mutual Funds	6,073	(10,519)
<b>Net cash flow used in investing activities (B)</b>	<b>4,692</b>	<b>(16,951)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,178)	(1,699)
Proceeds from Long Term borrowings	157	2,377
(Repayments) of Long Term borrowings	(14,236)	(6,543)
Proceeds from Finance Lease	475	69
(Repayment) of Lease liability	(766)	(722)
Dividend paid	(2,323)	(2,323)
Movement in margin money deposit	933	(54)
Movement in unclaimed dividend account	2	(43)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16,936)</b>	<b>(8,938)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>4,967</b>	<b>(4,093)</b>
Cash and cash equivalents (opening as at 1st April)	5,999	9,931
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(135)</b>	<b>161</b>
<b>Cash and cash equivalents (closing as at 31st March)</b>	<b>10,831</b>	<b>5,999</b>



**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 29th May, 2024.
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- 3 The Board of Directors have recommended a final dividend of ₹ 10/- per equity share of ₹ 10/- each for the financial year 2023-24 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4 \* The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



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

**Place: Mumbai  
Date: 29th May, 2024**