

May 26, 2022

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Thursday, May 26, 2022

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Thursday, May 26, 2022, *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with Auditor's Reports of the Statutory Auditors thereon.
2. Recommended the 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 2021-22, subject to approval of the members at the ensuing Annual General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

GARWARE HI-TECH FILMS LIMITED
(FORMERLY: GARWARE POLYESTER LTD.)

CORPORATE OFFICE :

GARWARE HOUSE, 50-A, SWAMI NITYANAND MARG
VILE PARLE (EAST), MUMBAI – 400 057.
TEL: 0091-22-6698 8000 (15 LINES) / FAX : 0091-22-2824 8155 / 66
WEBSITE: www.garwarehitechfilms.com
CIN: L10889MH1957PLC010889

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

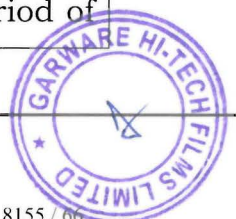


3. Based on the recommendation of Nomination and Remuneration Committee, the Board appointed Mrs. Sarita Garware Ramsay (DIN: 00136048), as an Additional Director in the category of Whole-Time Director termed as Joint Managing Director with effect from May 26, 2022 for a period of 3 (Three) year, subject to approval of members of the Company.

Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding appointment of directors by listed companies, we hereby affirm that Mrs. Sarita Garware Ramsay is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The brief details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to Change in directors, key managerial personnel etc. is given below:

Sr. No.	Particulars	Details of Change
		Mrs. Sarita Garware Ramsay (DIN: 00136048)
a)	Reason for change. viz. appointment, resignation, removal, death or otherwise	Appointment
b)	Date of cessation/ Appointment	May 26, 2022
	Term of appointment	Appointed as an Additional Director in the category of Whole-Time Director termed as Joint Managing Director for a period of



		3 (Three) years w.e.f. May 26, 2022, subject to approval of members of the Company.
c)	Brief profile (in case of appointment)	Refer the Annexure: I
d)	Disclosure of relationships between directors (in case of appointment of Director)	Daughter of Shri Shashikant Garware and sister of Ms. Monika Garware and Ms. Sonia Garware.

4. Postal Ballot Notice for obtaining approval of members of the Company for appointment of Mrs. Sarita Garware Ramsay (DIN: 00136048) as a Joint Managing Director of the Company, who was appointed by the Board as an Additional Director of the Company.

Appointment of Mr. Nilesh G. Shah (Membership No. FCS-4554, CP No. 2631) failing him Ms. Hetal Shah (Membership No. FCS-8063, CP No. 8964) failing her Mr. Mahesh Darji (Membership No. FCS- 7175, CP No. 2631) of M /s. Nilesh Shah and Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer, for conducting the said Postal Ballot process in a fair and transparent manner.

A separate intimation of Postal Ballot will be given in due course.

5. The Board has recommended the re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as the Joint Statutory Auditors of the Company, for the approval of members of the Company at ensuing AGM, for a period of 3 (Three) years i.e. from the conclusion of 65th AGM till the conclusion of 68th AGM of the Company.



The brief details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to Change in Auditors etc. is given below:

Sr. No.	Particulars	Details of Change
		M/s. Kirtane & Pandit LLP, Chartered Accountants
a)	Reason for change. viz. appointment, resignation, removal, death or otherwise	Re-appointment for a tenure of 3 (Three) years.
b)	Date of cessation/ Appointment	Ensuing Annual General Meeting
	Term of appointment	Re-appointed for a period of 3 (Three) year from the conclusion of 65 th AGM till the conclusion of 68 th AGM.
c)	Brief profile (in case of appointment)	Refer the Annexure: II

6. Proposal of new business opportunity in vertical line/ similar line, in India or abroad, either through acquisition or incorporation of new Company.

The necessary updates and intimation on further development in this regard will follow separately from time to time.

The Board Meeting commenced at 12:30 P.M. and concluded around 1:20 P.M. 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, 2022. 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 Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022;
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022;
- iii. Declaration under Regulation 33 of SEBI Listing Regulations; and
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2022.

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



Annexure: I**Brief profile of Mrs. Sarita Garware Ramsay**

Mrs. Sarita Garware Ramsay has been associated with the Company as Director since 1993. She holds an M.B.A. degree from European University in Switzerland with specialization in marketing. She has requisite knowledge and experience to manage the affairs of the Company. She joined the Company as Director in December 1993 and was appointed as a Whole-time Director from April 1994 to March 1997. The Board of Directors elevated her as Joint Managing Director for a term of five years with effect from July 01, 2002. She was on the Board till Feb 10, 2022.

**CORPORATE OFFICE :**

Annexure: II**Profile of M/s. Kirtane & Pandit LLP, Chartered Accountants**

M/s. Kirtane & Pandit LLP, Chartered Accountants, is one of the leading Indian Accounting & Professional Services firms in India. The Firm is operating since 1956. The team at K&P includes 23 partners, more than 60 chartered accountants, over 200 Audit Professionals and total manpower employed over 600. The Team is comprises of mix of professionals from various disciplines - Accounting, Legal, Management Accounting, Direct & Indirect Taxation and Systems Audit.

The Firm's Offices are at Mumbai, Pune, Delhi, Nashik, Hyderabad and Bangalore. Other Associate Offices are at Ahmedabad, Chennai, Jaipur, and Kolkata. The Firm is PCAOB registered, hence audit certification is accepted by NY stock exchange.

The Firm has over 600 clients spread across Country. The Firm is having Global Foot Print and handling assignments in over 15 countries, such as Australia, Africa, China, Middle East, UK, USA and other European Countries.

**CORPORATE OFFICE :**

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

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

Dear Sir/Madam,

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

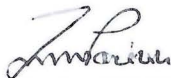
Pursuant to Regulation 33 of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2022.

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)



T. M. Parikh

Chairman of Audit Committee



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, 2022 (“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, 2022.

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, 2022 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



Darshan Shah

Partner

Membership No.: 131508

Mumbai, 26th May 2022

UDIN: 22131508AJ@GDU1849



For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057



Sandeep Welling

Partner

Membership No.: 044576

Mumbai, 26th May 2022

UDIN: 22044576AJ@IMZ9221



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 Standalone Audited Financial Results for the Quarter & Year ended on 31st March, 2022.

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
1	a) Revenue from Operations	32,754	30,895	28,026	126,396	96,038
	b) Other Income	1,554	749	628	3,955	1,563
	Total Income	34,308	31,644	28,654	130,351	97,601
2	Expenses					
	a) Cost of Materials Consumed	14,863	14,895	11,432	56,924	34,822
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(600)	(2,724)	135	(3,770)	653
	c) Power & Fuel	2,753	2,767	2,378	10,496	8,064
	d) Employees benefit expenses	2,607	2,692	2,610	10,424	9,660
	e) Finance Cost	435	429	467	1,715	1,837
	f) Depreciation and amortisation expense	717	721	656	2,807	2,384
	g) Other expenses	7,684	7,499	6,691	29,496	22,128
	Total Expenses	28,459	26,279	24,369	108,092	79,548
3	Profit before tax (1-2)	5,849	5,365	4,285	22,259	18,053
4	Tax Expenses					
	Current Tax	1,034	888	725	3,826	3,112
	Deferred Tax	469	660	655	2,412	3,071
	Total Tax Expenses	1,503	1,548	1,380	6,238	6,183
5	Net Profit after tax (3-4)	4,346	3,817	2,905	16,021	11,870
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(799)	(458)	606	348	3,367
7	Total comprehensive income, net of income tax	3,547	3,359	3,511	16,369	15,237
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.				166,466	152,421
10	Earning per share (EPS) in Rs. (Not annualised)					
	a.Basic EPS (Rs.)	18.71	16.43	12.50	68.96	51.09
	b. Diluted EPS (Rs.)	18.71	16.43	12.50	68.96	51.09

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	133,873	132,684
	(b) Capital work - in - progress	9,585	1,083
	(c) Intangible assets	168	206
	(d) Intangible assets under Development	7	15
	(e) Financial Assets		
	(i) Investments	7,576	6,887
	(ii) Other financial assets	232	238
	(f) Other non - current assets	2,237	2,322
		153,678	143,435
2	Current assets		
	(a) Inventories	15,014	9,414
	(b) Financial Assets		
	(i) Investments	19,964	15,842
	(ii) Trade receivables	13,244	8,754
	(iii) Cash and cash equivalents	3,409	2,998
	(iv) Bank balances other than (iii) above	891	726
	(v) Loans	13	52
	(vi) Other financial assets	170	68
	(c) Current tax assets (Net)	45	270
	(d) Assets Classified as Held for Sale	-	81
	(e) Other current assets	3,981	3,433
		56,731	41,638
	TOTAL ASSETS	210,409	185,073
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	166,466	152,421
		168,789	154,744
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,702	9,661
	(ii) Lease Liabilities	1,317	1,519
	(b) Deferred Tax Liabilities (Net)	3,453	1,002
	(c) Provisions	389	403
		16,861	12,585
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,543	3,531
	(ii) Lease Liabilities	625	561
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,221	566
	- Other Than Micro and Small Enterprises	9,657	8,055
	(iv) Others Financial Liabilities	2,258	1,941
	(b) Other current liabilities	3,489	2,198
	(c) Provisions	966	892
		24,759	17,744
	TOTAL EQUITY AND LIABILITIES	210,409	185,073

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Rs. in Lakhs

Particulars	Year Ended	
	3/31/2022	3/31/2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	22,259	18,053
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	2,807	2,384
Finance cost	1,715	1,837
Interest Income	(46)	(68)
Unrealised exchange (gain) / loss	(104)	(17)
(Profit) / loss on sale of Property, Plant & Equipment	(1,485)	76
Profit on sale of investment	(351)	(218)
Dividend Income	(7)	-
Provision for Doubtful Advances	18	-
Sundry balances written back	(27)	(115)
Net gain on financial assets	(484)	(458)
Operating profit / (loss)	24,295	21,474
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(5,600)	(39)
Trade receivables	(4,402)	(2,470)
Loans	39	(32)
Other financial assets	(77)	199
Other assets	(472)	(1,531)
Increase / (decrease) in operating liabilities:		
Trade payables	2,274	2,118
Other financial liabilities	318	398
Other liabilities	1,316	831
Provisions	(242)	60
Cash generated from operations	17,449	21,008
Direct taxes paid	(3,602)	(3,116)
Net cash flow from operating activities (A)	13,847	17,892
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(12,614)	(6,372)
Proceeds from sale of Property, Plant and Equipment	1,751	331
Interest Income	46	69
Dividend Income	7	-
Net (Investment) / Redemption of Mutual Funds	(3,316)	(6,600)
Net cash flow used in investing activities (B)	(14,126)	(12,572)
C. Cash flow from financing activities		
Finance cost	(1,715)	(1,939)
Proceeds from Long Term borrowings	8,579	4,182
(Repayments) of Long Term borrowings	(3,527)	(4,640)
Proceeds from Finance Lease	571	450
(Repayment) of Lease liability	(730)	(957)
Increase/ (decrease) in current borrowings	-	(545)
Dividend paid	(2,323)	-
Movement in margin money deposit	(135)	(33)
Movement in unclaimed dividend account	(30)	25
Net cash flow from / (used in) financing activities (C)	690	(3,457)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	411	1,863
Cash and cash equivalents (Opening Balance)	2,998	1,135
Cash and cash equivalents (Closing Balance)	3,409	2,998

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 26th May, 2022.
- 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 Rs. 10/- per equity share of Rs.10/- each for the financial year 2021-22 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4** The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 31st March 2022 which would be reversing in future periods as per the rate prescribed in the said section and the corresponding impact of reduction in Deferred Tax Asset / Liability amounting to Rs. 1193 Lakhs is considered in the result for the year ended on 31st March 2022.
- 5** * The figures of the last quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
- 6** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 26th May, 2022



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, 2022 (“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 Hi-Tech Films International Limited (formerly known as Garware Polyester International Limited)” and “Global Hi-Tech Films Inc. (formerly known as 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, 2022.

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 10,880.85 Lakhs as at 31st March, 2022, Groups share of total revenue of Rs 10,573.39 Lakhs and Rs. 45,906.24 Lakhs and total net profit after tax of Rs. 757.33 Lakhs and Rs. 2070.47 Lakhs for the quarter and year ended 31st March, 2022 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, 2022 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

Darshan Shah

Partner

Membership No.: 131508

Mumbai, 26th May 2022

UDIN: 22131508AJQGHC6603



For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057

Sandeep Welling

Partner

Membership No.: 044576

Mumbai, 26th May 2022

UDIN: 22044576AJGIRG9184



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 on 31st March, 2022.

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	32,351	33,390	28,774	130,263	98,903
	b) Other Income	1,540	750	628	3,943	1,564
	Total Income	33,891	34,140	29,402	134,206	100,467
2	Expenses					
	a) Cost of Materials Consumed	15,634	15,434	12,083	59,771	36,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,583)	(2,369)	(534)	(6,792)	(1,268)
	c) Power & Fuel	2,756	2,768	2,378	10,501	8,066
	d) Employees benefit expenses	3,082	3,191	2,899	12,285	10,759
	e) Finance Cost	457	463	488	1,824	1,959
	f) Depreciation and amortisation expense	720	725	662	2,819	2,398
	g) Other expenses	7,945	7,899	6,765	30,692	22,899
	Total Expenses	28,011	28,111	24,741	111,100	81,459
3	Profit before tax (1-2)	5,880	6,029	4,661	23,106	19,008
4	Tax Expenses					
	Current Tax	1,171	1,049	866	4,444	3,586
	Deferred Tax	197	691	615	1,944	2,827
	Total Tax Expenses	1,368	1,740	1,481	6,388	6,413
5	Net Profit after tax (3-4)	4,512	4,289	3,180	16,718	12,595
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(799)	(458)	606	348	3,367
7	Total comprehensive income, net of income tax	3,713	3,831	3,786	17,066	15,962
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.				168,765	154,032
10	Earning per share (EPS) in Rs. (Not annualised)					
	a. Basic EPS (Rs.)	19.42	18.46	13.69	71.96	54.21
	b. Diluted EPS (Rs.)	19.42	18.46	13.69	71.96	54.21

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
1	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	133,896	132,715
	(b) Capital work - in - progress	9,585	1,083
	(c) Intangible assets	168	206
	(d) Intangible assets under Development	7	15
	(e) Financial Assets		
	(i) Investments	7,443	6,753
	(ii) Other financial assets	232	238
	(f) Other non - current assets	2,237	2,322
		153,568	143,332
2	Current assets		
	(a) Inventories	21,033	12,411
	(b) Financial Assets		
	(i) Investments	19,964	15,842
	(ii) Trade receivables	3,326	4,202
	(iii) Cash and cash equivalents	9,931	6,253
	(iv) Bank balances other than (iii) above	891	726
	(v) Loans	13	52
	(vi) Other financial assets	170	68
	(c) Current tax assets (Net)	45	270
	(d) Assets Classified as Held for Sale	-	81
	(e) Other current assets	4,377	3,599
		59,750	43,504
	TOTAL ASSETS	213,318	186,836
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	168,765	154,032
		171,088	156,355
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,702	9,661
	(ii) Lease Liabilities	1,317	1,519
	(b) Deferred Tax Liabilities (Net)	2,734	752
	(c) Provisions	389	403
		16,142	12,335
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,543	3,531
	(ii) Lease Liabilities	625	561
	(iii) Trade payables dues to		
	- Micro and Small Enterprises	1,221	566
	- Other Than Micro and Small Enterprises	9,769	8,084
	(iv) Others Financial Liabilities	2,300	1,986
	(b) Other current liabilities	4,565	2,428
	(c) Current Tax Liability (Net)	99	98
	(d) Provisions	966	892
		26,088	18,146
	TOTAL EQUITY AND LIABILITIES	213,318	186,836

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

Rs. in Lakhs

Particulars	Year Ended	
	3/31/2022	3/31/2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	23,106	19,008
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	2,819	2,397
Finance cost	1,824	1,959
Interest income	(49)	(70)
Unrealised exchange (gain) / loss	(104)	(17)
(Profit) / loss on sale of Property, Plant & Equipment	(1,485)	80
Profit on sale of investment	(351)	(218)
Dividend Income	(7)	-
Sundry balances written back	(27)	(115)
Provision for Doubtful Advances	18	-
Net gain on financial assets	(484)	(457)
Operating profit / (loss)	25,260	22,567
Transfer of Foreign Currency Translation Reserve	(10)	21
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(8,622)	(1,960)
Trade receivables	964	1,152
Loans	39	(32)
Other financial assets	(77)	199
Other assets	(702)	(1,619)
Increase / (decrease) in operating liabilities:		
Trade payables	2,358	2,144
Other financial liabilities	313	326
Other liabilities	2,162	896
Provisions	(242)	60
Cash generated from operations	21,443	23,754
Direct taxes paid	(4,219)	(3,826)
Net cash flow from operating activities (A)	17,224	19,928
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(12,618)	(6,380)
Proceeds from sale of Property, Plant and Equipment	1,751	331
Interest Income	49	70
Dividend Income	7	-
Net (Investment) / Redemption of Mutual Funds	(3,316)	(6,600)
Net cash flow used in investing activities (B)	(14,127)	(12,579)
C. Cash flow from financing activities		
Finance cost	(1,824)	(2,062)
Proceeds from Long Term borrowings	8,579	4,182
(Repayments) of Long Term borrowings	(3,527)	(4,640)
Proceeds from Finance Lease	571	450
(Repayment) of Lease liability	(730)	(957)
Increase/ (decrease) in current borrowings	-	(545)
Dividend paid	(2,323)	-
Movement in margin money deposit	(135)	(33)
Movement in unclaimed dividend account	(30)	25
Net cash flow from / (used in) financing activities (C)	581	(3,580)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,678	3,769
Cash and cash equivalents (Opening Balance)	6,253	2,484
Cash and cash equivalents (Closing Balance)	9,931	6,253

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 26th May, 2022.**
- 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 Rs. 10/- per equity share of Rs.10/- each for the financial year 2021-22 subject to approval of Members in the ensuing Annual General Meeting of the company.**
- 4 The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 31st March 2022 which would be reversing in future periods as per the rate prescribed in the said section and the corresponding impact of reduction in Deferred Tax Asset / Liability amounting to Rs.1128 Lakhs is considered in the result for the year ended on 31st March 2022.**
- 5 * The figures of the last quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.**
- 6 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai

Date: 26th May, 2022



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

MEDIA RELEASE

**GARWARE HI-TECH FILMS LIMITED EARNS RECORD REVENUE AND PROFITS
IN THE FACE OF PANDEMIC AND OTHER EXTERNAL CHALLENGES**

**FY22 CONSOLIDATED REVENUE AT RS 1,303 CRORES VIS-À-VIS RS 989
CRORES IN FY21 – UP BY 32% YoY**

**FY22 CONSOLIDATED EBIDTA AT RS 278 CRORES VIS-À-VIS RS 234
CRORES IN FY21 - UP BY 19% YoY**

**FY22 CONSOLIDATED PAT AT RS 167 CRORES VIS-À-VIS RS 126 CRORES IN
FY21 - UP BY 33% YoY**

**Q4 FY22 CONSOLIDATED REVENUE AT RS 324 CRORES VIS-À-VIS RS 288
CRORES IN Q4 FY21 - UP BY 12% QoQ**

**Q4 FY22 CONSOLIDATED PAT AT RS 45 CRORES VIS-À-VIS RS 32 CRORES
IN Q3 FY22 - UP BY 42% QoQ**

**MRS SARITA GARWARE RAMSAY REJOINS THE BOARD OF DIRECTORS
BRINGING IN A WEALTH OF EXPERIENCE AND ALSO ALINGING THE
OWNERSHIP INTERESTS AND BOARD LEVEL LEADERSHIP**

**NEW LAMINATION CAPACITY AUGMENTING WINDOW FILM BUSINESS WILL
COMMENCE PRODUCTION AROUND Q2 FY23**

**GARWARE HI-TECH FILMS LIMITED ANNOUNCES DIVIDEND OF RS 10/- PER
SHARE**

Mumbai, May 26, 2022: Garware Hi-Tech Films Limited (GHFL) (formerly Garware Polyester Limited), a flagship company of Garware Group and a leading player in specialty Polyester Films in India and Worldwide announced its results audited financial results for the Quarter and Year ended on March 31, 2022.

Consolidated Financial Summary:

(INR in Crores)

	For the Quarter Ended				Year Ended		
	Q4FY22	Q4FY21	Change	Q3FY22	FY22	FY21	Change
	Audited	Audited	%	Unaudited	Audited	Audited	%
Revenue	323.51	287.74	12.43	333.90	1302.63	989.03	31.71
EBIDTA	70.57	58.11	21.44	72.17	277.49	233.65	18.76
PBDT	66.00	53.23	23.99	67.54	259.25	214.06	21.11
PAT	45.12	31.80	41.89	42.89	167.18	125.95	32.74
EPS in INR	19.42	13.69	-	18.46	71.96	54.21	-

Commenting on the results, **Shri S B Garware, Chairperson and Managing Director, GHFL** said, "Our business initiatives undertaken few years ago with a long-term and in a financially conservative outlook is bearing fruit, and our Company has earned record revenues and profits, despite challenging external environmental factors. In the coming year, we anticipate, our new lamination facility to commence production, and our paint protection film to see increased volume as it has been tested and approved by our major trading partners in USA and Europe."

"GHFL's record results is a testament to our commitment to the manufacturing excellence and innovation, all driven by a dedicated team with a strong commitment to sustain world-class quality standards of our products. We are excited about the opportunities ahead in continuing to build a long-term, and a sustainable value for our stakeholders" said **Ms. Monika Garware, Vice-Chairperson and Jt. Managing Director, GHFL**.

Key Highlights:

- GHFL records unswerving and robust performance, while earning record revenue and profits.
- The Board of Directors has recommended 100% final dividend of Rs 10 per fully paid-up equity share of Rs 10 each for financial year ended March 31, 2022. This payment of dividend is subject to approval of Members of the Company at the ensuing Annual General Meeting of the Company.
- Mrs Sarita Garware Ramsay, rejoins the board as an Additional Director in the category of Whole-Time Director (Executive Director) termed as Joint Managing

Director. Prior the last board meeting, Mrs Sarita Garware Ramsay had desired to step-down from the Board, to pursue her nascent entrepreneurial ventures. In view of her wealth of experience in running the human resources and other critical functions of the Company for nearly two decades, and also as she holds sizable ownership interests in the Company, it was felt necessary by the Board to have her complete alignment to the Company's cause. Hence, the Board requested her to reconsider the earlier decision, and to rejoin the Board managing her earlier functions. Mrs Sarita Garware Ramsay agreed to the Board's request. Consequently, in the today's Board meeting she has been appointed for a tenure of three years subject to the shareholders' approval.

- The new Lamination facility augmenting our window film business having an estimated capacity of about 1,440 LSF p.a. is nearing completion and the Company expects to commence commercial production by Q2 FY23.

Garware Hi-Tech Films Limited (GHFL)

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655) (BOM: 500655) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Shri S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. B. D. Garware.

GHFL manufactures Hi-Tech specialty performance polyester Films and has its State-of-the-Art manufacturing facilities at Aurangabad, Maharashtra, India. GHFL is the pioneer and is one of the largest exporters of Polyester Films in India. GHFL has been winner of top exporters' awards for 33 continuous years from PLEXCOUNCIL.

GHFL manufacturing facility at Aurangabad is vertically integrated, from manufacture of polyester chips to the polyester films finished product 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.

GHFL 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.

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