

November 11, 2021

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

Dear Sir,

Subject: Outcome of the Board Meeting held on Thursday, November 11, 2021

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, November 11, 2021, *inter-alia*, considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed;
2. Nomination of Mr. T. M. Parikh, Independent Director of the Company on the Board of Garware Hi-Tech Films International Limited (UK), subsidiary Company.



3. The Press Release, covering the financials results, to be issued and Q2 FY22 Earnings Presentation is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1:35 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary
Encl. as stated above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

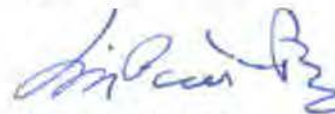
**For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136**



**Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: November 11, 2021
UDIN: 21131508AAA AES8461**



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



**Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: November 11, 2021
UDIN: 21044576AAA JJ1742**



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 Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2021

(Rs.In.Lakhs)

| Sr. No | Particulars | For the Quarter Ended | | | Half Year Ended | | For the Year Ended |
|--------|--|-----------------------|---------------|---------------|-----------------|---------------|--------------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | a) Revenue from Operations | 32,581 | 30,166 | 25,129 | 62,747 | 42,542 | 96,038 |
| | b) Other Income | 972 | 680 | 286 | 1,652 | 469 | 1,563 |
| | Total Income | 33,553 | 30,846 | 25,415 | 64,399 | 43,011 | 97,601 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 14,013 | 13,153 | 8,412 | 27,166 | 14,181 | 34,822 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 712 | (1,158) | 52 | (446) | 587 | 653 |
| | c) Power & Fuel | 2,556 | 2,420 | 1,976 | 4,976 | 3,640 | 8,064 |
| | d) Employees benefit expenses | 2,601 | 2,524 | 2,297 | 5,125 | 4,601 | 9,660 |
| | e) Finance Cost | 447 | 404 | 516 | 851 | 944 | 1,837 |
| | f) Depreciation and amortisation expense | 705 | 664 | 576 | 1,369 | 1,134 | 2,384 |
| | g) Other expenses | 7,206 | 7,107 | 5,456 | 14,313 | 9,357 | 22,128 |
| | Total Expenses | 28,240 | 25,114 | 19,285 | 53,354 | 34,444 | 79,548 |
| 3 | Profit before tax (1-2) | 5,313 | 5,732 | 6,130 | 11,045 | 8,567 | 18,053 |
| 4 | Tax Expenses | | | | | | |
| | Current Tax | 913 | 991 | 1,062 | 1,904 | 1,480 | 3,112 |
| | Deferred Tax | 239 | 1,044 | 1,130 | 1,283 | 1,567 | 3,071 |
| | Total Tax Expenses | 1,152 | 2,035 | 2,192 | 3,187 | 3,047 | 6,183 |
| 5 | Net Profit after tax (3-4) | 4,161 | 3,697 | 3,938 | 7,858 | 5,520 | 11,870 |
| 6 | Other comprehensive income, net of income tax items that will not be reclassified to profit or loss | (282) | 1,887 | 1,710 | 1,605 | 2,394 | 3,367 |
| 7 | Total comprehensive income, net of income tax | 3,879 | 5,584 | 5,648 | 9,463 | 7,914 | 15,237 |
| 8 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,323 | 2,323 | 2,323 | 2,323 | 2,323 | 2,323 |
| 9 | Reserves excluding Revaluation Reserves as per Audited Balance Sheet. | | | | | | 152,421 |
| 10 | Earning per share (EPS) in Rs. (Not annualised) | | | | | | |
| | a. Basic EPS (Rs.) | 17.91 | 15.91 | 16.95 | 33.82 | 23.76 | 51.09 |
| | b. Diluted EPS (Rs.) | 17.91 | 15.91 | 16.95 | 33.82 | 23.76 | 51.09 |

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

| Sr. No | Particulars | As at 30.09.2021 Unaudited | As at 31.03.2021 Audited |
|-----------|---|----------------------------------|--------------------------------|
| I | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 134,115 | 132,684 |
| | (b) Capital work - in - progress | 3,743 | 1,083 |
| | (c) Intangible assets | 178 | 206 |
| | (d) Intangible assets under Development | 18 | 15 |
| | (e) Financial Assets | | |
| | (i) Investments | 8,901 | 6,887 |
| | (ii) Other financial assets | 235 | 238 |
| | (f) Other non - current assets | 3,602 | 2,322 |
| | | 150,792 | 143,435 |
| 2 | Current assets | | |
| | (a) Inventories | 10,041 | 9,414 |
| | (b) Financial Assets | | |
| | (i) Investments | 18,451 | 15,842 |
| | (ii) Trade receivables | 11,253 | 8,754 |
| | (iii) Cash and cash equivalents | 5,454 | 2,998 |
| | (iv) Bank balances other than (iii) above | 1,103 | 726 |
| | (v) Loans | 33 | 52 |
| | (vi) Other financial assets | 70 | 68 |
| | (c) Current tax assets (Net) | 121 | 270 |
| | (d) Assets Classified as Held for Sale | - | 81 |
| | (e) Other current assets | 3,688 | 3,433 |
| | | 50,214 | 41,638 |
| | TOTAL ASSETS | 201,006 | 185,073 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 2,323 | 2,323 |
| | (b) Other equity | 159,561 | 152,421 |
| | | 161,884 | 154,744 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 11,198 | 9,661 |
| | (ii) Lease Liabilities | 1,567 | 1,519 |
| | (b) Deferred Tax Liabilities (Net) | 2,460 | 1,002 |
| | (c) Provisions | 456 | 403 |
| | | 15,681 | 12,585 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 5,541 | 3,531 |
| | (i) Lease Liabilities | 610 | 561 |
| | (ii) Trade payables dues to | | |
| | - Micro and Small Enterprises | 1,025 | 566 |
| | - Other Than Micro and Small Enterprises | 10,685 | 8,055 |
| | (iv) Others Financial Liabilities | 2,529 | 1,941 |
| | (b) Other current liabilities | 1,993 | 2,198 |
| | (c) Provisions | 1,058 | 892 |
| | | 23,441 | 17,744 |
| | TOTAL EQUITY AND LIABILITIES | 201,006 | 185,073 |

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

| Particulars | Half Year Ended | |
|---|-----------------|----------------|
| | 9/30/2021 | 9/30/2020 |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Profit before tax | 11,045 | 8,568 |
| Adjustments for: | | |
| Add / (Less) : | | |
| Depreciation and amortisation expense | 1,369.00 | 1,133 |
| Finance cost | 851.00 | 944 |
| Interest Income | (27.00) | (22) |
| Unrealised exchange (gain) / loss | (59.00) | 144 |
| (Profit) / loss on sale of Property, Plant & Equipment | (423.00) | 75 |
| Profit on sale of investment | (284.00) | (115) |
| Dividend Income | (7.00) | - |
| Provision for Doubtful Advances | 10.00 | - |
| Sundry balances written back | (2.00) | (8) |
| Net gain on financial assets | (105.00) | (282) |
| Operating profit / (loss) | 12,368 | 10,437 |
| Changes in Assets and Liabilities : | | |
| (Increase) / decrease in operating assets: | | |
| Inventories | (627) | 496 |
| Trade receivables | (2,447) | (1,314) |
| Loans | 19 | 4 |
| Other financial assets | (31) | 201 |
| Other assets | (1,540) | (122) |
| Increase / (decrease) in operating liabilities: | | |
| Trade payables | 3,096 | 1,218 |
| Other financial liabilities | 588 | 867 |
| Other liabilities | (222) | 356 |
| Provisions | (14) | - |
| Cash generated from operations | 11,190 | 12,143 |
| Direct taxes paid | (1,756) | (968) |
| Net cash flow from operating activities (A) | 9,434 | 11,175 |
| B. Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment & Intangible Assets | (5,475) | (4,778) |
| Proceeds from sale of Property, Plant and Equipment | 552 | 159 |
| Interest Income | 27 | 22 |
| Dividend Income | 7 | - |
| Net Investment / (Redemption) of Mutual Funds | (2,175) | (4,710) |
| Net cash flow used in investing activities (B) | (7,064) | (9,307) |
| C. Cash flow from financing activities | | |
| Finance cost | (851) | (912) |
| Proceeds from Long Term borrowings | 4,803 | 2,933 |
| (Repayments) of Long Term borrowings | (1,257) | (3,097) |
| Proceeds from Finance Lease | 511 | 450 |
| (Repayment) of Lease liability | (421) | (748) |
| Increase/ (decrease) in current borrowings | - | 56 |
| Dividend paid | (2,323) | - |
| Movement in margin money deposit | (118) | (17) |
| Movement in unclaimed dividend account | (258) | 56 |
| Net cash flow from / (used in) financing activities (C) | 86 | (1,279) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 2,456 | 589 |
| Cash and cash equivalents (Opening Balance) | 2,998 | 1,135 |
| Cash and cash equivalents (Closing Balance) | 5,454 | 1,724 |

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 11th November, 2021. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2021.**
- 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 Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 30th September 2021 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. 586 Lakhs is considered in the result for the quarter and six months ended 30th September 2021.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai
Date: 11th November, 2021


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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garware Hi-Tech Films Limited (formerly known as Garware Polyester Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - (a) Garware Hi-Tech Films International Limited
(formerly known as Garware Polyester International Limited) and
 - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet Films Inc.)
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 7001.14 lakhs as at September 30, 2021 and total revenues of Rs. 12126.65 lakhs and Rs. 23423.38 lakhs, total net profit after tax and total comprehensive income of Rs. 452.50 lakhs and Rs. 861.18 lakhs, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 719.96 lakhs for the period April 01, 2021 to September 30, 2021 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Darshan Shah

Darshan Shah
Partner

Membership No. 131508

Place: Mumbai

Date: November 11, 2021

UDIN: 21131508AAAAET1021



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai

Date: November 11, 2021

UDIN: 21044576AAAAJK3797



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 Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2021

(Rs.In.Lakhs)

| Sr. No | Particulars | For the Quarter Ended | | | Half Year Ended | | For the Year Ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2021 (Unaudited) | 30.06.2021 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | a) Revenue from Operations | 33,962 | 30,560 | 24,920 | 64,522 | 41,864 | 98,903 |
| | b) Other Income | 972 | 681 | 287 | 1,653 | 470 | 1,564 |
| | Total Income | 34,934 | 31,241 | 25,207 | 66,175 | 42,334 | 100,467 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 14,826 | 13,877 | 9,053 | 28,703 | 15,027 | 36,646 |
| | b) Changes in inventories of finished goods,work-in-progress and stock-in-trade | 128 | (1,968) | (1,034) | (1,840) | (1,293) | (1,268) |
| | c) Power & Fuel | 2,556 | 2,421 | 1,976 | 4,977 | 3,641 | 8,066 |
| | d) Employees benefit expenses | 3,077 | 2,935 | 2,558 | 6,012 | 5,132 | 10,759 |
| | e) Finance Cost | 465 | 439 | 545 | 904 | 1,003 | 1,959 |
| | f) Depreciation and amortisation expense | 707 | 667 | 579 | 1,374 | 1,139 | 2,398 |
| | g) Other expenses | 7,458 | 7,390 | 5,682 | 14,848 | 9,767 | 22,899 |
| | Total Expenses | 29,217 | 25,761 | 19,359 | 54,978 | 34,416 | 81,459 |
| 3 | Profit before tax (1-2) | 5,717 | 5,480 | 5,848 | 11,197 | 7,918 | 19,008 |
| 4 | Tax Expenses | | | | | | |
| | Current Tax | 1,081 | 1,143 | 1,187 | 2,224 | 1,674 | 3,586 |
| | Deferred Tax | 302 | 754 | 885 | 1,056 | 1,107 | 2,827 |
| | Total Tax Expenses | 1,383 | 1,897 | 2,072 | 3,280 | 2,781 | 6,413 |
| 5 | Net Profit after tax (3-4) | 4,334 | 3,583 | 3,776 | 7,917 | 5,137 | 12,595 |
| 6 | Other comprehensive income, net of income tax items that will not be reclassified to profit or loss | (282) | 1,887 | 1,710 | 1,605 | 2,394 | 3,367 |
| 7 | Total comprehensive income, net of income tax | 4,052 | 5,470 | 5,486 | 9,522 | 7,531 | 15,962 |
| 8 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,323 | 2,323 | 2,323 | 2,323 | 2,323 | 2,323 |
| 9 | Reserves excluding Revaluation Reserves as per Audited Balance Sheet. | | | | - | - | 154,032 |
| 10 | Earning per share (EPS) in Rs. (Not annualised) | | | | | | |
| | a.Basic EPS (Rs.) | 18.65 | 15.42 | 16.25 | 34.08 | 22.11 | 54.21 |
| | b. Diluted EPS (Rs.) | 18.65 | 15.42 | 16.25 | 34.08 | 22.11 | 54.21 |

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

| Sr. No | Particulars | Consolidated | |
|-----------|---|-------------------------------|-----------------------------|
| | | As at 30.09.2021 Unaudited | As at 31.03.2021 Audited |
| I | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 134,142 | 132,715 |
| | (b) Capital work - in - progress | 3,743 | 1,083 |
| | (c) Intangible assets | 178 | 206 |
| | (d) Intangible assets under Development | 18 | 15 |
| | (e) Financial Assets | | |
| | (i) Investments | 8,767 | 6,753 |
| | (ii) Other financial assets | 236 | 238 |
| | (f) Other non - current assets | 3,602 | 2,322 |
| | | 150,686 | 143,332 |
| 2 | Current assets | | |
| | (a) Inventories | 14,433 | 12,411 |
| | (b) Financial Assets | | |
| | (i) Investments | 18,451 | 15,842 |
| | (ii) Trade receivables | 4,670 | 4,202 |
| | (iii) Cash and cash equivalents | 9,438 | 6,253 |
| | (iv) Bank balances other than (iii) above | 1,103 | 726 |
| | (v) Loans | 33 | 52 |
| | (vi) Other financial assets | 70 | 68 |
| | (c) Current tax assets (Net) | 121 | 270 |
| | (d) Assets Classified as Held for Sale | - | 81 |
| | (e) Other current assets | 4,112 | 3,599 |
| | | 52,431 | 43,504 |
| | TOTAL ASSETS | 203,117 | 186,836 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 2,323 | 2,323 |
| | (b) Other equity | 161,231 | 154,032 |
| | | 163,554 | 156,355 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 11,198 | 9,661 |
| | (ii) Lease Liabilities | 1,567 | 1,519 |
| | (b) Deferred Tax Liabilities (Net) | 1,983 | 752 |
| | (c) Provisions | 456 | 403 |
| | | 15,204 | 12,335 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 5,541 | 3,531 |
| | (ii) Lease Liabilities | 610 | 561 |
| | (iii) Trade payables dues to | | |
| | - Micro and Small Enterprises | 1,025 | 566 |
| | - Other Than Micro and Small Enterprises | 10,885 | 8,084 |
| | (iv) Others Financial Liabilities | 2,853 | 1,986 |
| | (b) Other current liabilities | 2,269 | 2,428 |
| | (c) Current Tax Liability (Net) | 118 | 98 |
| | (d) Provisions | 1,058 | 892 |
| | | 24,359 | 18,146 |
| | TOTAL EQUITY AND LIABILITIES | 203,117 | 186,836 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

| Particulars | Half Year Ended | |
|---|-----------------|----------------|
| | 9/30/2021 | 9/30/2020 |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Profit before tax | 11,197 | 7,918 |
| Adjustments for: | | |
| Add / (Less) : | | |
| Depreciation and amortisation expense | 1,374 | 1,139 |
| Finance cost | 904 | 1,003 |
| Interest income | (28) | (22) |
| Unrealised exchange (gain) / loss | (59) | 144 |
| (Profit) / loss on sale of Property, Plant & Equipment | (423) | 75 |
| Profit on sale of investment | (284) | (115) |
| Dividend Income | (7) | - |
| Sundry balances written back | (2) | (8) |
| Provision for Doubtful Advances | 10 | - |
| Net gain on financial assets | (105) | (282) |
| Operating profit / (loss) | 12,577 | 9,852 |
| Transfer of Foreign Currency Translation Reserve | - | (10) |
| Changes in Assets and Liabilities : | | |
| (Increase) / decrease in operating assets: | | |
| Inventories | (2,021) | (1,384) |
| Trade receivables | (416) | 1,825 |
| Loans | 19 | 4 |
| Other financial assets | (31) | 201 |
| Other assets | (1,799) | (194) |
| Increase / (decrease) in operating liabilities: | | |
| Trade payables | 3,267 | 1,398 |
| Other financial liabilities | 867 | 924 |
| Other liabilities | (176) | 403 |
| Provisions | (14) | - |
| Cash generated from operations | 12,273 | 13,019 |
| Direct taxes paid | (2,056) | (1,288) |
| Net cash flow from operating activities (A) | 10,217 | 11,731 |
| B. Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment & Intangible Assets | (5,477) | (4,779) |
| Proceeds from sale of Property, Plant and Equipment | 552 | 159 |
| Interest Income | 28 | 23 |
| Dividend Income | 7 | - |
| Net Investment / (Redemption) of Mutual Funds | (2,175) | (4,710) |
| Net cash flow used in investing activities (B) | (7,065) | (9,307) |
| C. Cash flow from financing activities | | |
| Finance cost | (904) | (970) |
| Proceeds from Long Term borrowings | 4,803 | 2,933 |
| (Repayments) of Long Term borrowings | (1,257) | (3,097) |
| Proceeds from Finance Lease | 511 | 450 |
| (Repayment) of Lease liability | (421) | (748) |
| Increase/ (decrease) in current borrowings | - | 56 |
| Dividend paid | (2,323) | - |
| Movement in margin money deposit | (118) | (17) |
| Movement in unclaimed dividend account | (258) | 56 |
| Net cash flow from / (used in) financing activities (C) | 33 | (1,337) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 3,185 | 1,087 |
| Cash and cash equivalents (Opening Balance) | 6,253 | 2,484 |
| Effects of exchange rate changes on cash and cash equivalents | | |
| Cash and cash equivalents (Closing Balance) | 9,438 | 3,571 |

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 11th November, 2021. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2021.
- 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 Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 30th September 2021 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. 449 Lakhs is considered in the result for the quarter and six months ended 30th September 2021.
- 4** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: 11th November, 2021


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

Press Release

Garware Hi-Tech Films Ltd. achieves highest ever H1 consolidated revenue of Rs. 645 crs.

- Focus on high margin specialty products to continue, says Ms. Monika Garware, Vice – Chairperson and Jt. Managing Director

Mumbai, 11th November, 2021

Garware Hi-Tech Films Ltd., the flagship company of the S. B. Garware Group and a leading global player in high performance specialty films declared its results for the second quarter and first half ended September 30th, 2021.

Key Consolidated Financial Highlights –

| | Q2 FY22 | Q2 FY21 | Change | Q1 FY22 | H1 FY22 | H1 FY21 | Change | FY21 |
|--------------|---------|---------|--------|---------|---------|---------|--------|--------|
| Revenue | 339.62 | 249.20 | 90.42 | 305.60 | 645.22 | 418.64 | 226.58 | 989.03 |
| EBIDTA | 68.89 | 69.72 | -0.83 | 65.86 | 134.75 | 100.60 | 34.15 | 233.65 |
| PBDT | 64.24 | 64.27 | -0.03 | 61.47 | 125.71 | 90.57 | 35.14 | 214.06 |
| Net Profit | 43.34 | 37.76 | 5.58 | 35.83 | 79.17 | 51.37 | 29.17 | 125.95 |
| EPS (in INR) | 18.65 | 16.25 | 2.40 | 15.42 | 34.08 | 22.11 | 12.56 | 54.21 |

Q2 FY22 Performance Highlights –

- Highest revenue ever in a half year period driven by strong revenue growth across segments
- Sustained margins and strong cash flow defined by disciplined value growth, increased B2C sales

- Strategic scalable initiatives, capacity enhancement, upgradation of existing capacities leading to company generating momentum in marketplace
- Aggressive investments in innovation, product pipeline, capability building and brand penetration yielding results.
- Supporting and growing end-user partnerships
- Technology capability developed for end-user integration of software for product application and innovative new-age technology solutions for specific needs.

The company's continued focus on 4 pillars of - Innovation, value-added products, higher share of Consumer Division and Technology Integration have contributed in improving company's financial performance during the quarter.

"GHFL's strong performance in the first half is driven by all operational and financial metrics," said Ms. Monika Garware, Vice-Chairperson and Jt. Managing Director, GHFL. "Our constant focus and efforts on high performance and value-added products in key global markets have yielded excellent results. Our revenue share from exports has witnessed a growth of 31% in Q2 on a YoY basis. Our increased focus towards niche high margin specialty products is reflected in our financial performance. The outlook for the rest of the year continues to remain promising. The global demand scenario in auto, construction, packaging and other sectors remains buoyant and we are hopeful of maintaining the momentum in the remaining half of the financial year."

Developments during the Quarter –

- 1) The new Sun-Control Window film production line the work is in progress. Civil work is almost completed and all machine and equipment are ordered. The shipments are started. This new line shall aid in enhancing GHFL's sales in the Auto as well as Window films category across architectural, safety and security films in construction sector.
- 2) GHFL won the silver medal at India Green Manufacturing Challenge Award 2020-21 hosted by International Research Institute for Manufacturing (IRIM) for its Chikalthana plant at Aurangabad. Companies who have exhibited excellence in the adoption of Green Processes beyond the standards and have established a new benchmark for others to follow are given the award.
- 3) CSR - The Company has developed a COVID CARE CENTRE at Chikalthana MIDC, Aurangabad with a capacity of 125 Oxygen beds with all essential infrastructure & facilities and handed over to Aurangabad Disaster management Authority headed by the honorable district collector. The Company has also renovated the heritage school building of Sou Vimlabai Garware High School at Pune.
- 4) The Company participated in the SEMA Show '21 at Las Vegas, USA held in the first week of Nov 21 wherein it showcased its Paint Protection Films and other top-of-the-line auto products. The event showcases current trends, innovations and discoveries from the automotive aftermarket industry from over 1,300 exhibitors. The

booth received tremendous response from PPF & Window film installers from all over the world.

About Garware Hi-Tech Films Limited

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

Garware Hi-Tech Films Ltd.'s (GHFL) manufacturing facility in Aurangabad is vertically integrated, from manufacture of polyester chips to the finished product of polyester films with four independent manufacturing lines and a business that spans the globe.

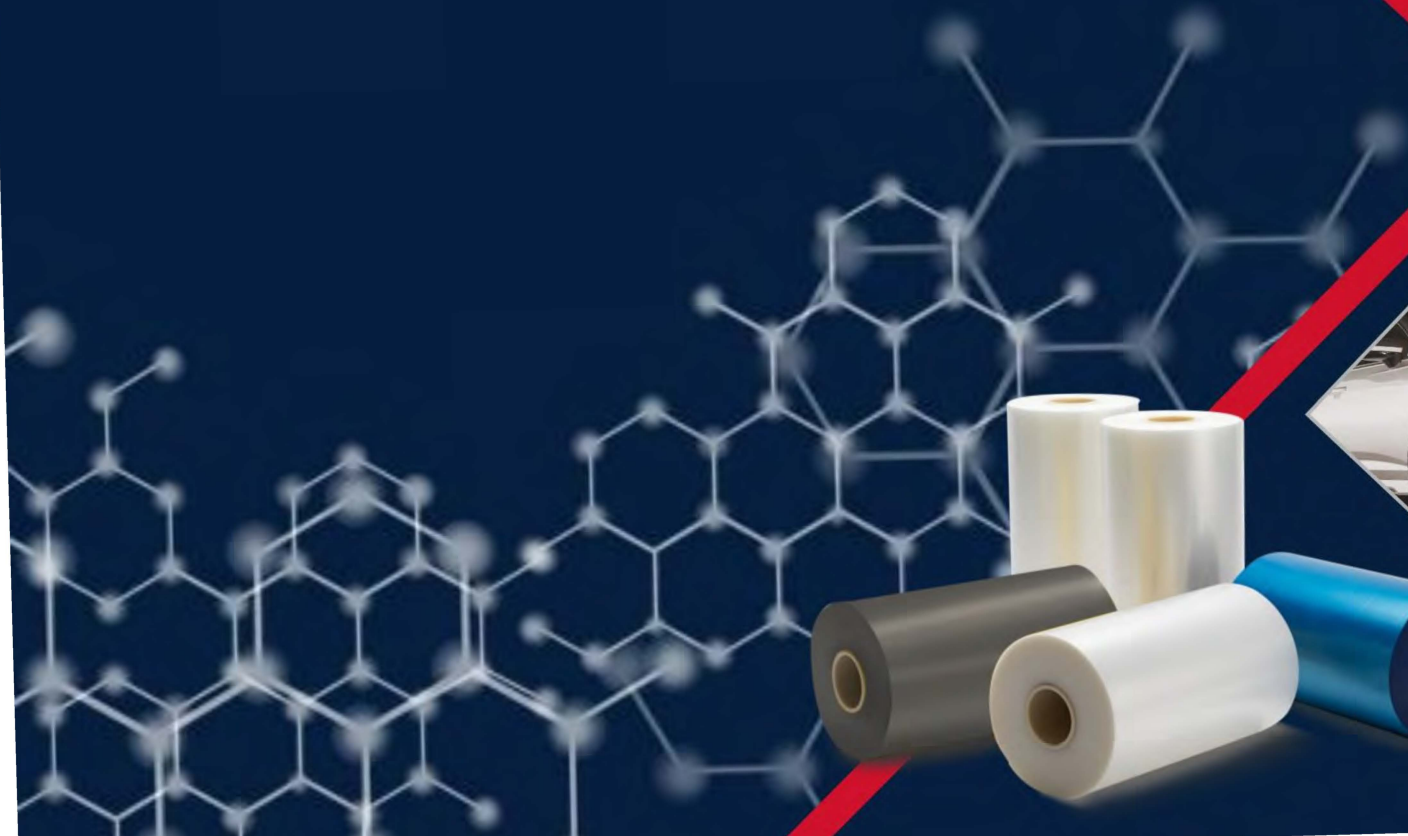
Polyester Films are used for variety of end-applications such as PET Shrink films for Label application, Low Oligomer PET films for insulation of hermetically sealed compressors motors, Electric motor insulation and cable insulation, sequin application films, TV and LCD screen application, Packaging applications etc. GHFL is also the market leader and India's only manufacturer of Sun Control window films for Building, safety and auto applications.

The company has facilities for manufacturing various coated products and co-extruded products for specialty application, apart from its

capacity to design the recipe for raw material of PET films to suit the end application of the product.

The company has also developed surface-protection films and Paint Protection Films designed to deliver the highest level of protection and impact resistance which has applications in many sectors.

GARWARE
HI-TECH FILMS





Garware Hi-Tech Films Ltd. Overview



Q2FY22 Financials



H1FY22 Financials



5 Year Performance Review



Update - Capital Expenditure



CSR Activities

GARWARE HI-TECH FILMS LTD.

Overview

Operational Snapshot



Six Decades of rich industry domain experience



Single Location fully integrated manufacturing Facility



73.5% Exports contribution to Revenue in FY21



India's only manufacturer of Sun Control films



76% contribution to Revenue in FY21 from Value Added Products



Operating at optimum capacity

Financial Snapshot



Industry Best Return Ratios



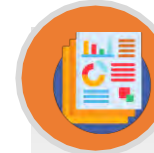
Net Debt Free



5-year PBDT
CAGR : 37.46%



5-year Net Profit
CAGR: 50.16%

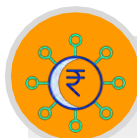


CARE upgraded its credit rating to A+ Stable for Long Term Bank Facilities

Strategic Snapshot



Long standing strategic relationship with 8,000 - 10,000 tinters globally



Diversified Product Portfolio



Globally, one of only Two companies manufacturing Dyed Polyester Films



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



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



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



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











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

Key Strength’s

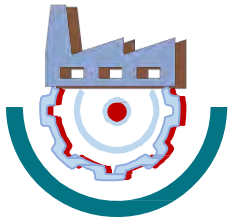
- One of the Global leaders in Sun Control Films
- Robust financial & operational track record
- Stable earning across business cycles
- State-of-the-art Flexible Manufacturing lines
- Persistent and high growth in demand
- Fully vertically integrated, chips-to film manufacturer

Garware Motors to Garware Hi-Tech Films Ltd.



| | | | | | | | |
|--|---|--|---|---|--|---|--|
| <p>GHFL started in 1933 as Garware Motors Ltd. – promoted by Late Dr. B.D. Garware, a company in the business of trading of imported cars</p> | <p>1956</p> | <p>In 1957, a new company was incorporated as Garware Motors & Engineers Pvt. Ltd., promoted by Dr. B.D. Garware and co-promoted by Shri S.B. Garware.</p> | <p>1976</p> | <p>In 1977, as the company ventured into the business of Polyester Film manufacturing, the company was renamed as Garware Plastics & Polyester Pvt. Ltd.</p> | <p>1981</p> | <p>In 1994, the company was renamed to Garware Polyester Ltd. as it brought complete focus on polyester film business and discontinued Plastic Molding and extrusion business.</p> | <p>2021</p> |
|  |  |  |  |  |  |  |  |
| <p>1933</p> | <p>In the year 1956, considering its entry into the business of plastic molding and extrusion, it was renamed as Garware Plastics Pvt. Ltd.</p> | <p>1957</p> | <p>In 1976, Garware Plastics Pvt. Ltd. and Garware Motors & Engineers Pvt. Ltd., were amalgamated</p> | <p>1977</p> | <p>In the year 1981, the company came out with public issue of equity shares and listed in the Bombay Stock Exchange as Garware Plastics & Polyester Ltd.</p> | <p>1994</p> | <p>One of the leading company in specialty polyester films, and to showcase its differentiated category, Company renames itself as Garware Hi-Tech Films Ltd.</p> |

Garware Hi-Tech Films Ltd. At a Glance



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



Net **Debt Free**, high profit margins



India's largest manufacturer of Sun Control films & one of the reputed Brands in USA and Europe for automotive sun control films



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



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



Gold Shield Awardee by Government of India



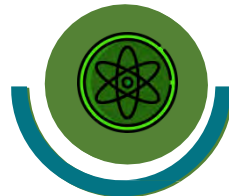
Workforce of **1,800+** employees



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



100% Dividend paying company for 3 years



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



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



5 years **Net Profit**
CAGR: 50.16 % on Consolidated

Garware Hi-Tech Films Ltd. Global Reach



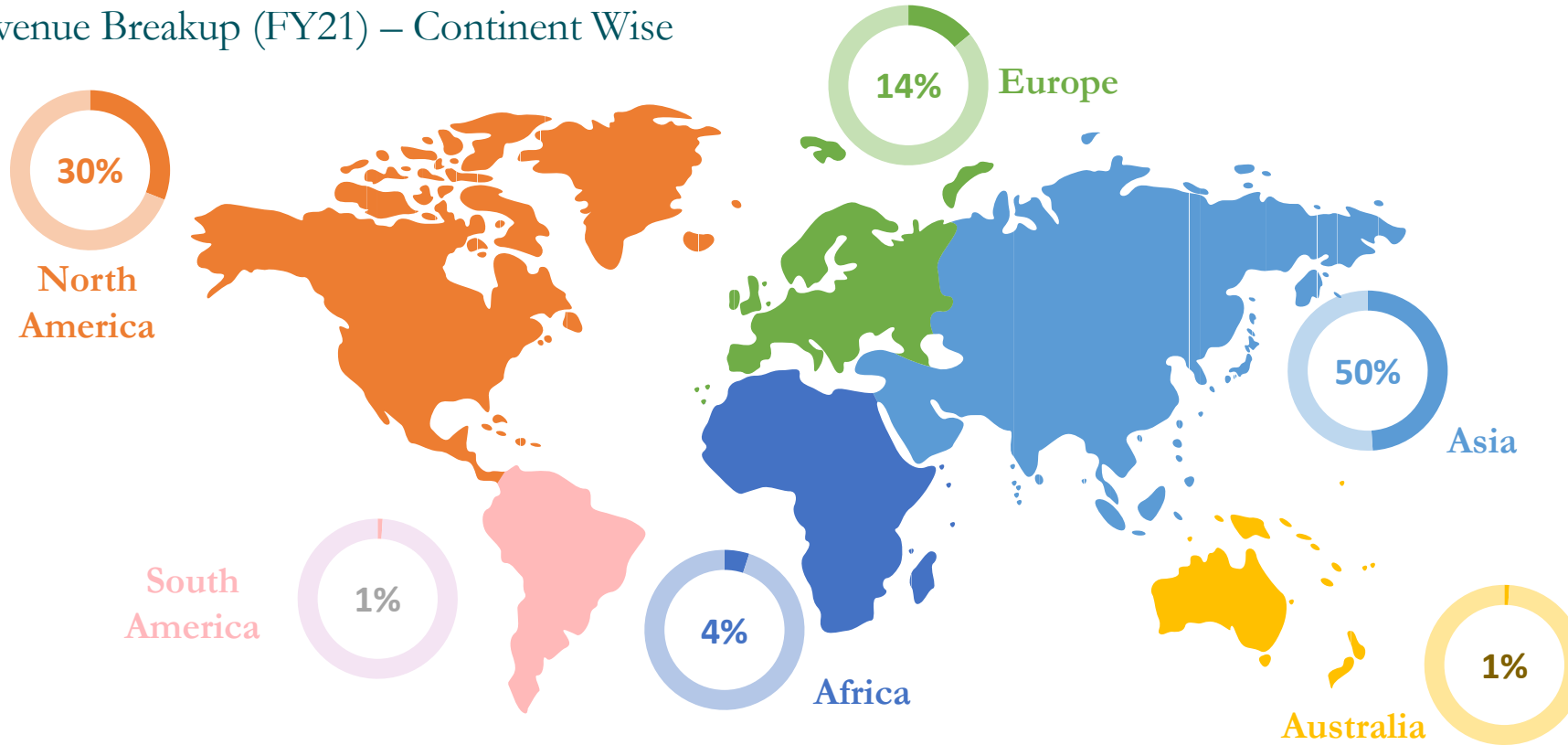
Corporate Office



Marketing Offices

Mumbai
Delhi
Chennai

Revenue Breakup (FY21) – Continent Wise



80+

Exported to more than 80+ countries

worldwide **~73.5%**

Exports contribution to Revenue in FY21



International Subsidiaries:



USA



United Kingdom

Manufacturing Facilities at

Waluj and Chikalthana,
Aurangabad,
Maharashtra

Representative overseas offices:



Russia



Brazil



China



Australia



UAE

GARWARE HI-TECH FILMS LTD.

Q2FY22 Financials

Q2FY22 Financial Results



“GHFL’s strong performance in the first half is driven by all operational and financial metrics. Our constant focus and efforts on high performance and value-added products in key global markets have yielded excellent results. Our revenue share from exports has witnessed a growth of 31% in Q2 on a YoY basis. Our increased focus towards niche high margin specialty products is reflected in our financial performance. The outlook for the rest of the year continues to remain promising. The global demand scenario in auto, construction, packaging and other sectors remains buoyant and we are hopeful of maintaining the momentum in the remaining half of the financial year.” ”

- Ms. MONIKA GARWARE
VICE CHAIRPERSON & JT. MANAGING DIRECTOR



₹ 325.81 Cr

Up by 30% (YoY)

Q2FY22 Revenue (₹ cr.)



₹ 64.65 Cr

Q2FY22 EBITDA (₹ cr.)



₹ 41.61 Cr

Up by 5.7% (YoY)

Q2FY22 PAT (₹ cr.)



₹ 17.91

Up by 5.7% (YoY)

Q2FY22 EPS (₹)

On Standalone basis

Financial Overview – Q2 FY22 (Standalone)

Op. Revenue
₹ 325.81 Cr

PBDT
₹ 60.18 Cr

PBDT Margin
18.5 %

Profit Before Tax
₹ 53.13 Cr

Net Profit
₹ 41.61 Cr

Net Profit Margin
12.8 %

EPS
₹ 17.91



Op. Revenue Up by
30% YoY



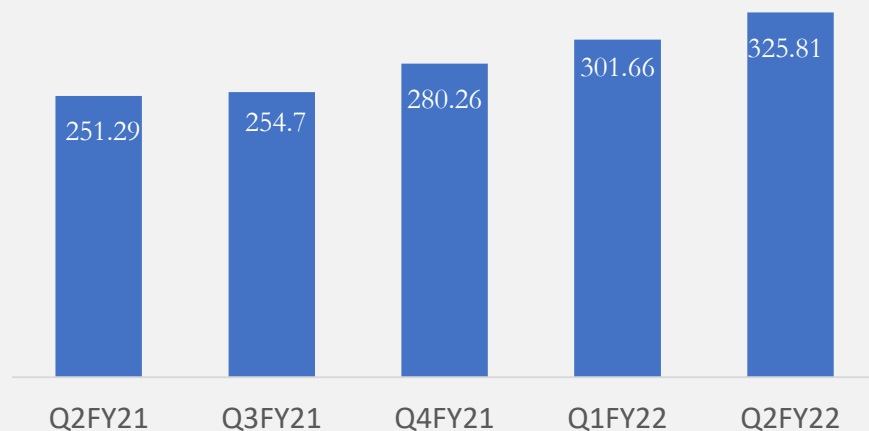
Net Profit Up
by 5.7% YoY



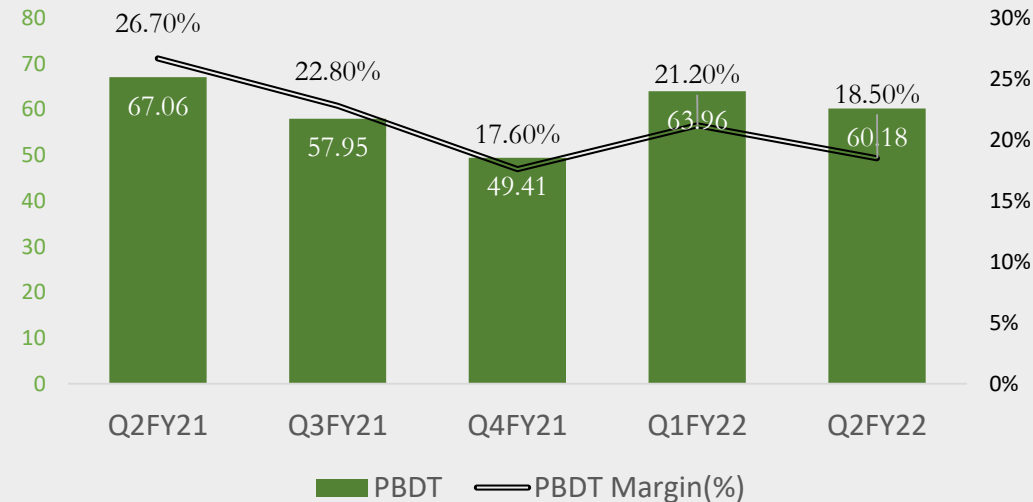
EPS up by 5.7 %
YoY

Financial Performance – Q1FY22 (Standalone)

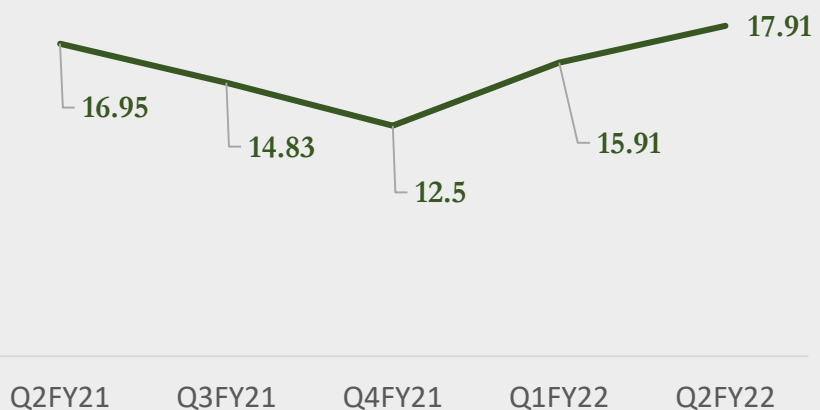
Revenue from Operations (INR Cr.)



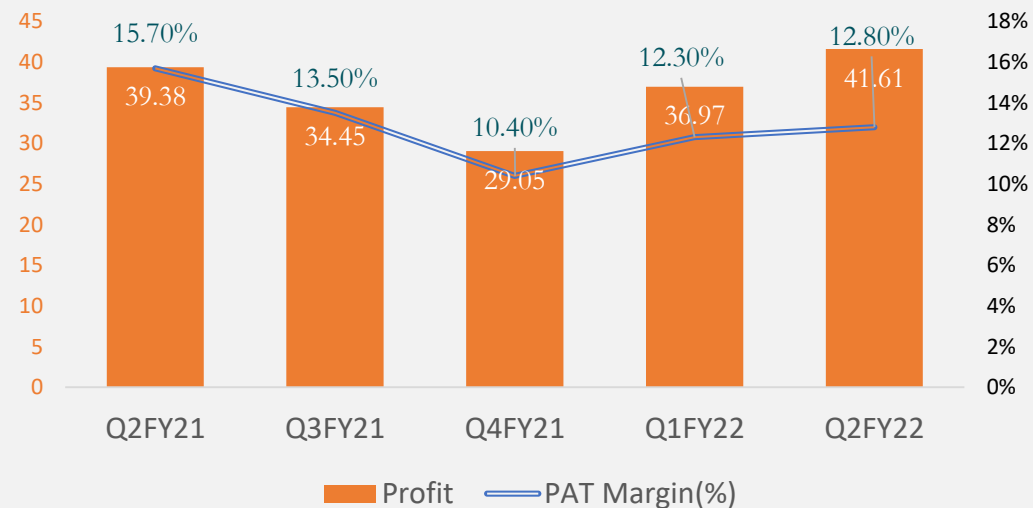
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)



Income Statement – Quarterly Q2 FY22(Rs. in Cr.) - Standalone



| Particulars | Sept'21 | Sept'20 | %Change | June'21 |
|---------------------|---------------|---------------|-------------|---------------|
| Revenue | 325.81 | 251.29 | 30% | 301.66 |
| Other Income | 9.72 | 2.86 | 240% | 6.80 |
| Total Income | 335.53 | 254.15 | 32% | 308.46 |
| Expenditure | 270.88 | 181.93 | 49% | 240.46 |
| Interest | 4.47 | 5.16 | -13% | 4.04 |
| PBDT | 60.18 | 67.06 | -10% | 63.96 |
| Depreciation | 7.05 | 5.76 | 22% | 6.64 |
| PBT | 53.13 | 61.30 | -13% | 57.32 |
| Tax | 11.52 | 21.92 | -47% | 20.35 |
| Net Profit | 41.61 | 39.38 | 6% | 36.97 |
| EPS | 17.91 | 16.95 | 6% | 15.91 |
| OPM % | 18.5% | 26.7% | -31% | 21.2% |
| NPM % | 12.8% | 15.7% | -19% | 12.3% |

Financial Overview – Q2 FY22 (Consolidated)

Op. Revenue
₹ 339.62 Cr

PBDT
₹ 64.24 Cr

PBDT Margin
18.9 %

Profit Before Tax
₹ 57.17 Cr

Net Profit
₹ 43.34 Cr

Net Profit Margin
12.8 %

EPS
₹ 18.65



Op. Revenue Up by
36% YoY



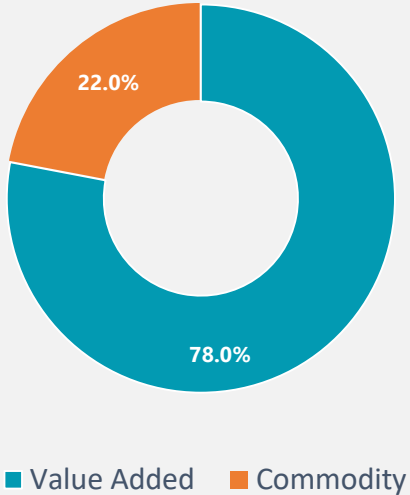
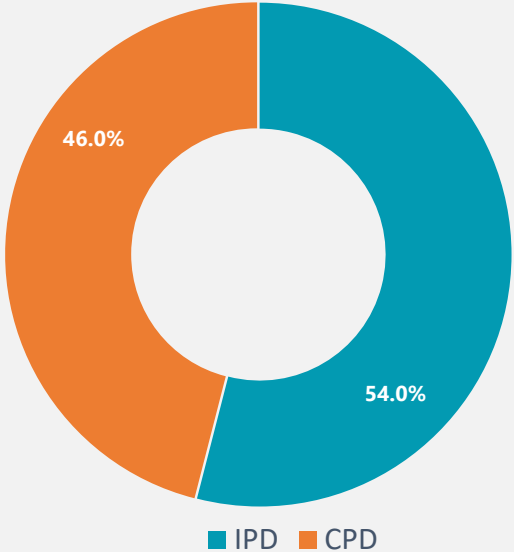
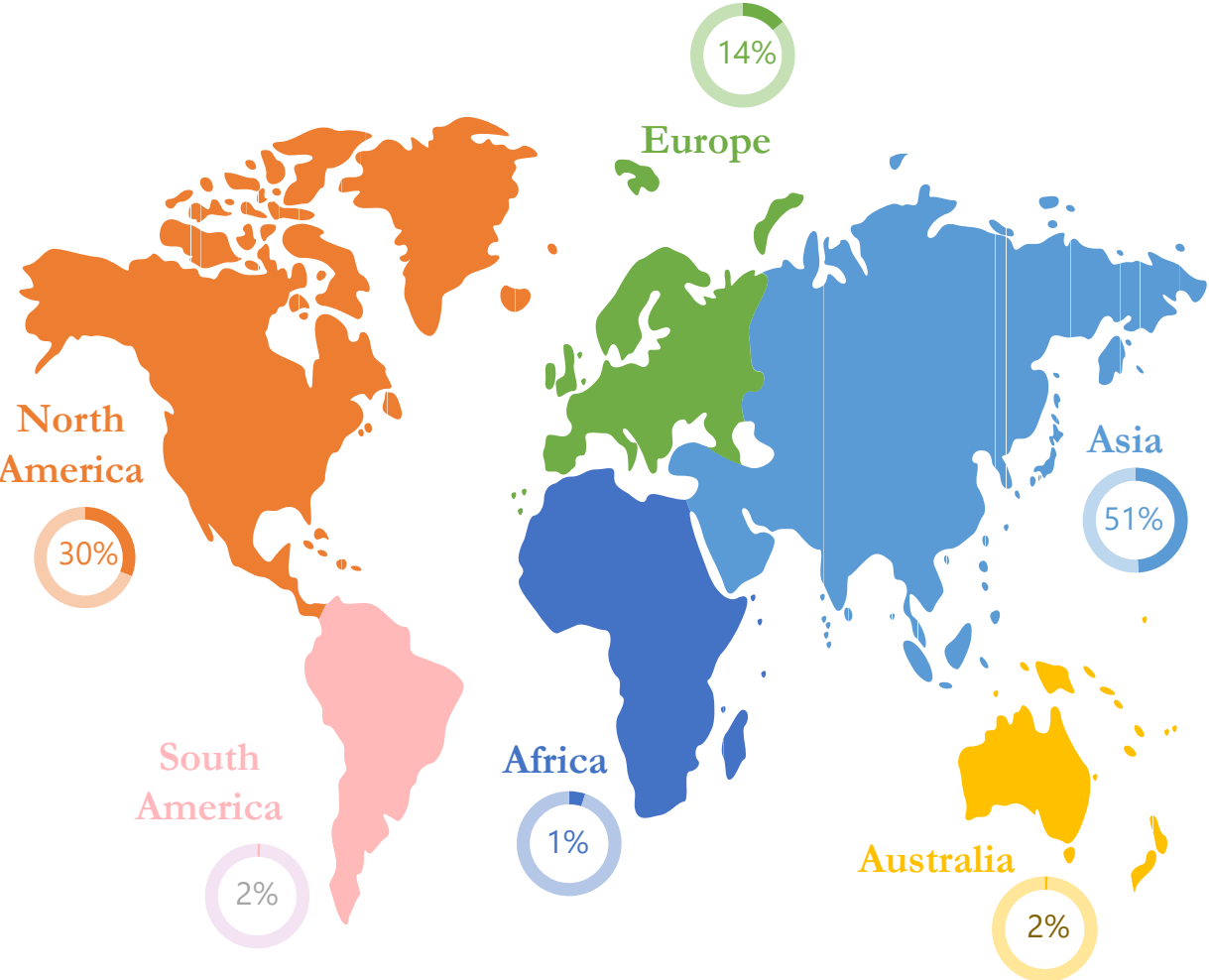
Net Profit Up
by 15% YoY



EPS up by
15% YoY

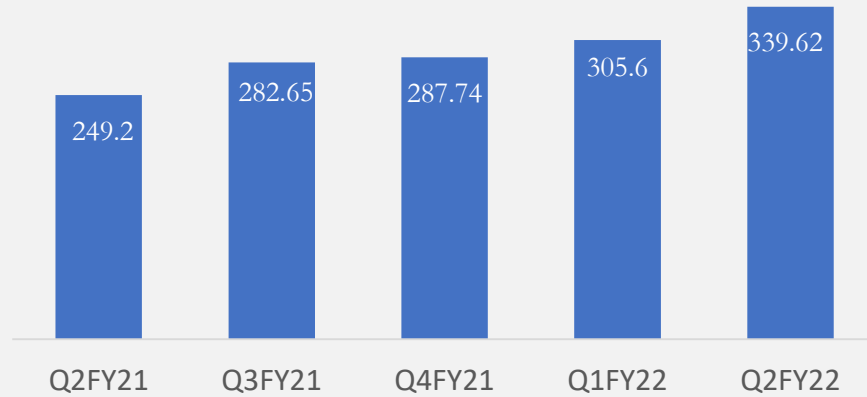
Revenue Mix – Q2FY22 (Consolidated)

Geographic Mix

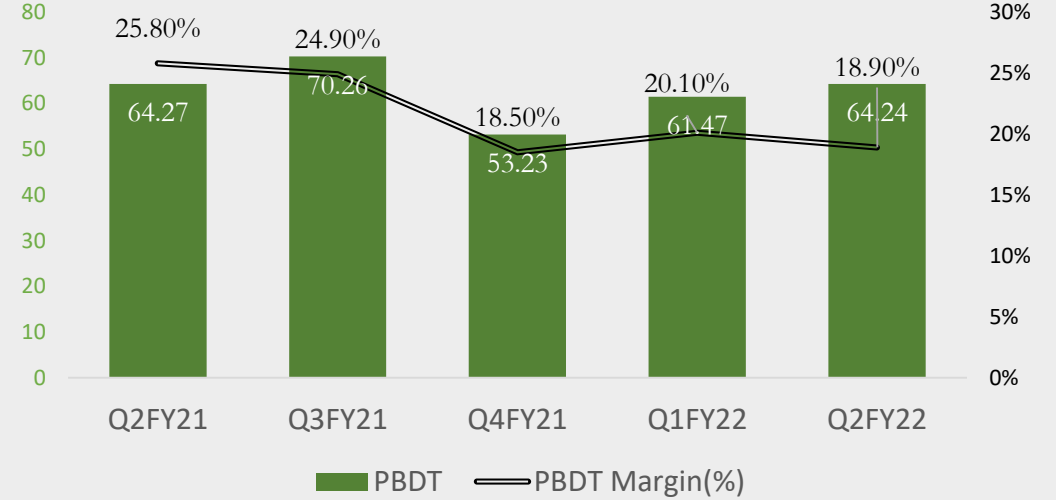


Financial Performance – Q2FY22 (Consolidated)

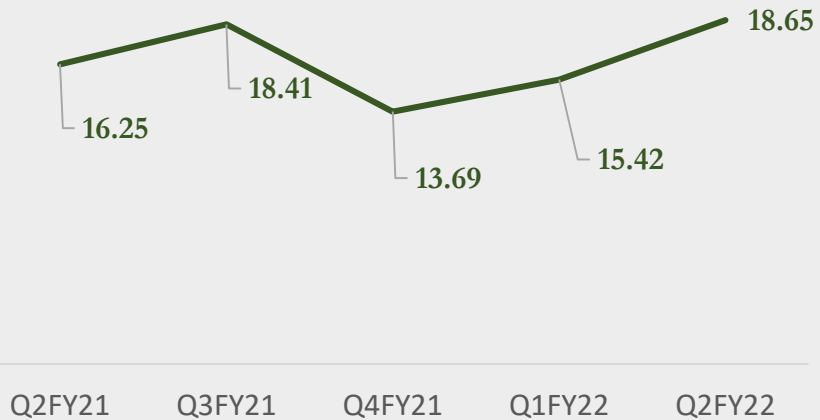
Revenue from Operations (INR Cr.)



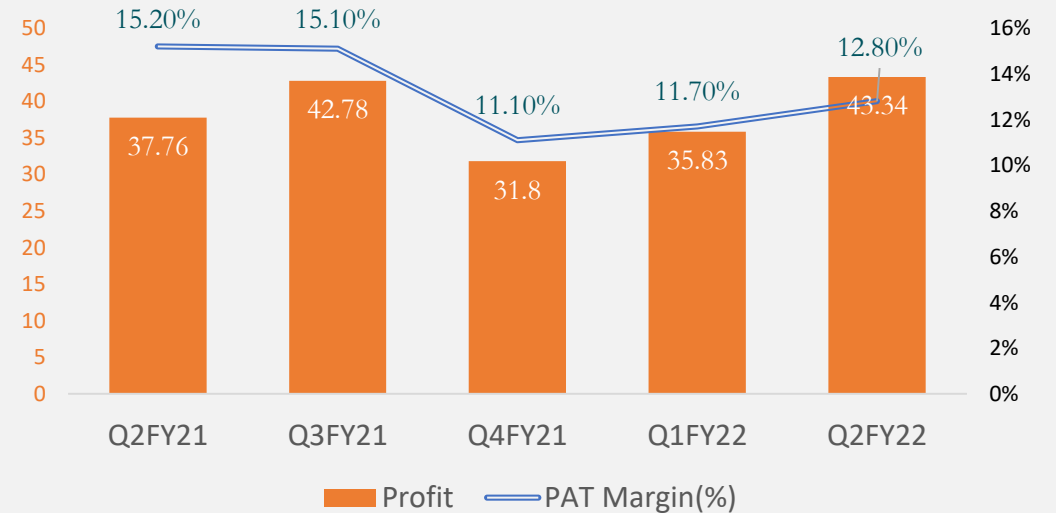
PBDT (INR Cr) PBDT Margin (%)



Earning Per Share (EPS) (INR)



PAT (INR Cr) PAT Margin (%)



Income Statement—Quarterly Q2 FY22(Rs. in Cr.) - (Consolidated)



| Particulars | Sept'21 | Sept'20 | %Change | June'21 |
|---------------------|---------------|---------------|------------|---------------|
| Revenue | 339.62 | 249.20 | 36% | 305.60 |
| Other Income | 9.72 | 2.87 | 239% | 6.81 |
| Total Income | 349.34 | 252.07 | 39% | 312.41 |
| Expenditure | 280.45 | 182.35 | 54% | 246.55 |
| Interest | 4.65 | 5.45 | -15% | 4.39 |
| PBDT | 64.24 | 64.27 | 0% | 61.47 |
| Depreciation | 7.07 | 5.79 | 22% | 6.67 |
| PBT | 57.17 | 58.48 | -2% | 54.80 |
| Tax | 13.83 | 20.72 | -33% | 18.97 |
| Net Profit | 43.34 | 37.76 | 15% | 35.83 |
| EPS | 18.65 | 16.25 | 15% | 15.42 |
| OPM % | 18.9% | 25.8% | -27% | 20.1% |
| NPM % | 12.80% | 15.2% | -16% | 11.7% |

GARWARE HI-TECH FILMS LTD.

H1 FY22 Financials

Income Statement–H1 FY22(Rs. in Cr.) - (Consolidated)



| Particulars | H1 FY22 (Sept'21) | H1 FY21 (Sept'20) | %Change |
|---------------------|-------------------|-------------------|------------|
| Revenue | 645.22 | 418.64 | 54% |
| Other Income | 16.53 | 4.70 | 252% |
| Total Income | 661.75 | 423.34 | 56% |
| Expenditure | 527.00 | 322.74 | 63% |
| Interest | 9.04 | 10.03 | -10% |
| PBDT | 125.71 | 90.57 | 39% |
| Depreciation | 13.74 | 11.39 | 21% |
| PBT | 111.97 | 79.18 | 41% |
| Tax | 32.80 | 27.81 | 18% |
| Net Profit | 79.17 | 51.37 | 54% |
| EPS | 34.08 | 22.11 | 54% |
| OPM % | 19.5% | 21.6% | -10% |
| NPM % | 12.30% | 12.3% | 0 |

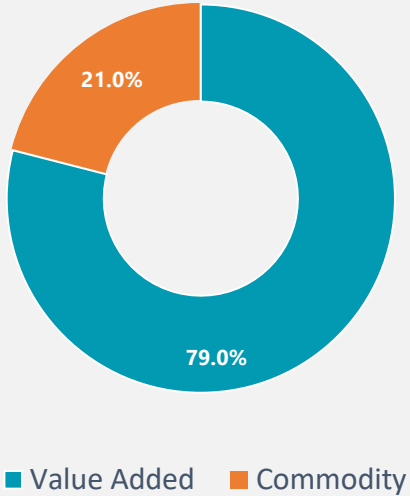
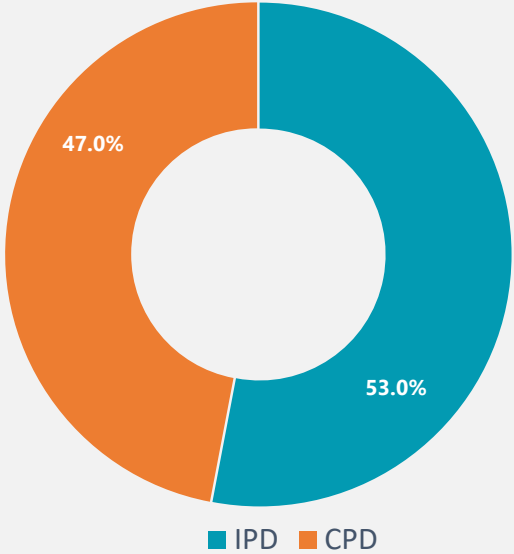
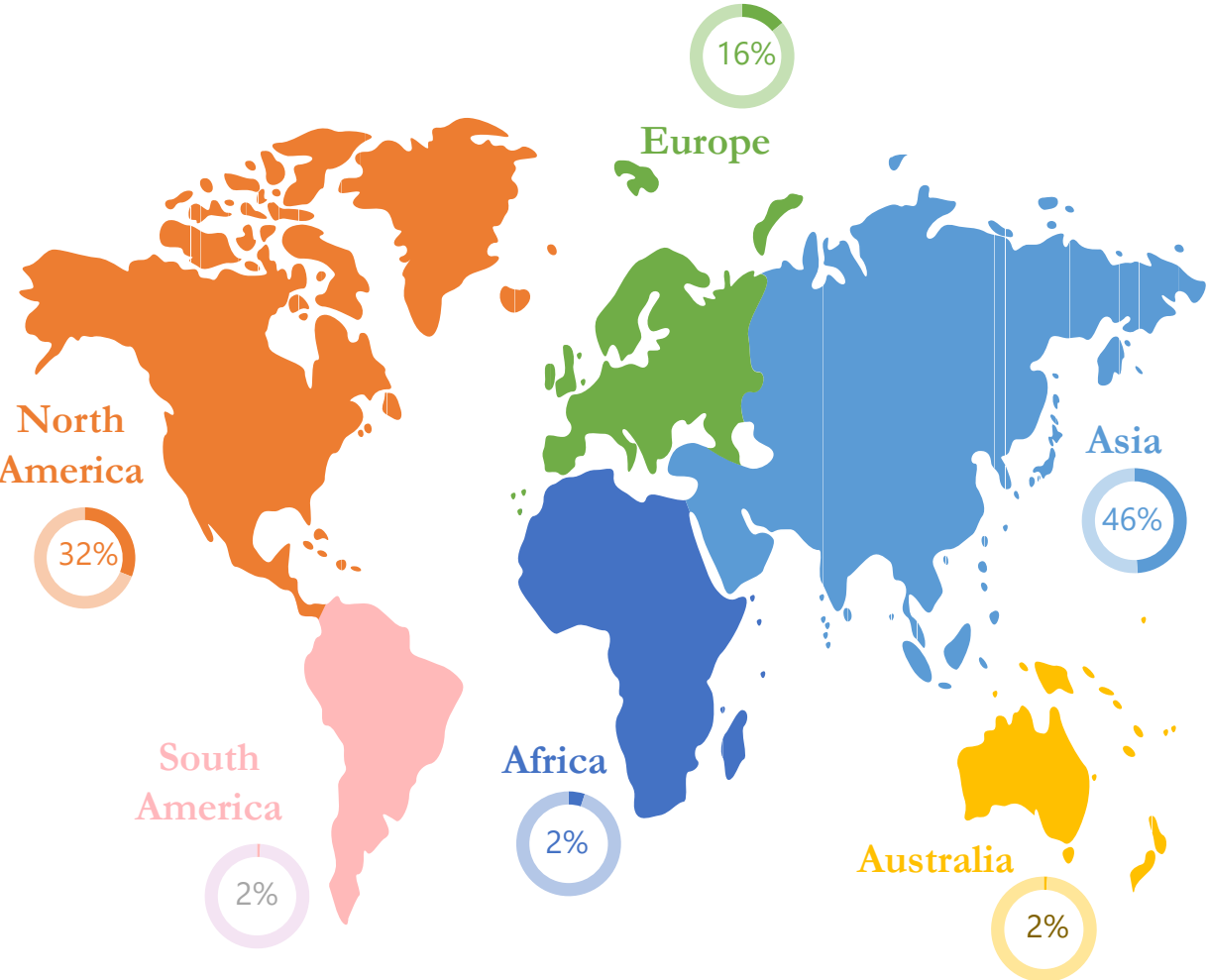
Balance Sheet –H1 FY22(Rs. in Cr.) - (Consolidated)



| Liabilities (INR Cr) | H1FY22 | FY21 | Assets (INR Cr) | H1FY22 | FY21 |
|-------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|
| Shareholders Fund | 1635.54 | 1563.55 | Non-Current Assets | 1506.86 | 1433.32 |
| Share Capital | 23.23 | 23.23 | Property, Plant and Equipment | 1341.42 | 1327.15 |
| Other Equity | 1612.31 | 1540.32 | Capital WIP | 37.43 | 10.83 |
| | | | Intangible Assets | 1.78 | 2.05 |
| Financial Liabilities | 152.03 | 123.35 | Intangible assets under development | 0.18 | 0.15 |
| i) Long-Term Borrowings | 111.98 | 96.61 | Deferred Tax Assets | | – |
| ii) Other Financial Liabilities | 15.67 | 15.19 | Investments | 87.67 | 67.53 |
| Provisions | 4.57 | 4.03 | Other Financial Assets | 2.35 | 2.38 |
| Other Long Term Liabilities/DTL | 19.83 | 7.51 | Other non-Current assets | 36.02 | 23.22 |
| Current Liabilities | 243.58 | 181.46 | Current Assets | 524.30 | 435.04 |
| Financial Liabilities | | | Inventories | 144.33 | 124.11 |
| i) Short-Term Borrowings | 55.41 | 35.31 | Financial Assets | | |
| ii) Lease liability | 6.10 | 5.61 | a) Investments | 184.51 | 158.42 |
| iii) Trade Payables | 119.10 | 86.49 | a) Trade and other Receivable | 46.71 | 42.02 |
| iv) Other financial Liabilities | 28.53 | 19.86 | c) Cash & Cash Equivalents | 94.38 | 62.53 |
| Short-Term Provisions | 10.58 | 8.92 | d) Bank Bal other than above | 11.02 | 7.26 |
| Current Tax Liabilities | 1.18 | 0.98 | e) Other Current Financial Assets | 1.02 | 2.01 |
| Other Current liabilities | 22.69 | 24.28 | Other Current Assets | 41.12 | 35.98 |
| | | | Current Tax Assets (Net) | 1.21 | 2.70 |
| TOTAL EQUITY AND LIABILITIES | 2031.16 | 1868.36 | TOTAL ASSETS | 2031.16 | 1868.36 |

Revenue Mix – H1FY22 (Consolidated)

Geographic Mix

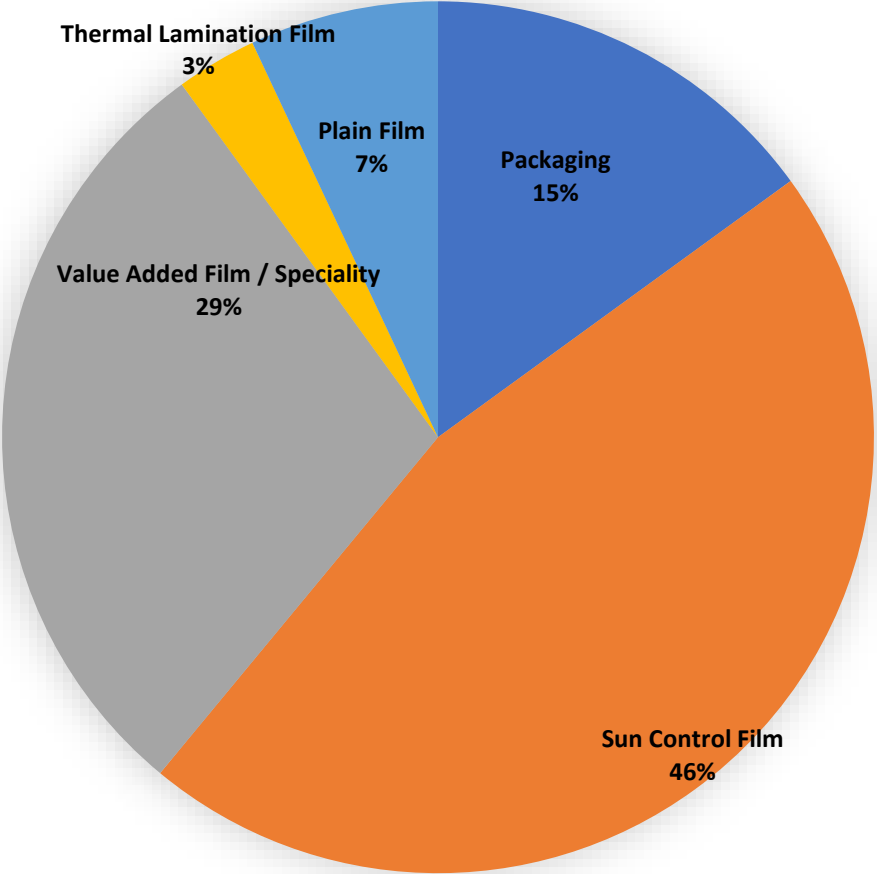


Revenue Mix – H1FY22 (Consolidated)

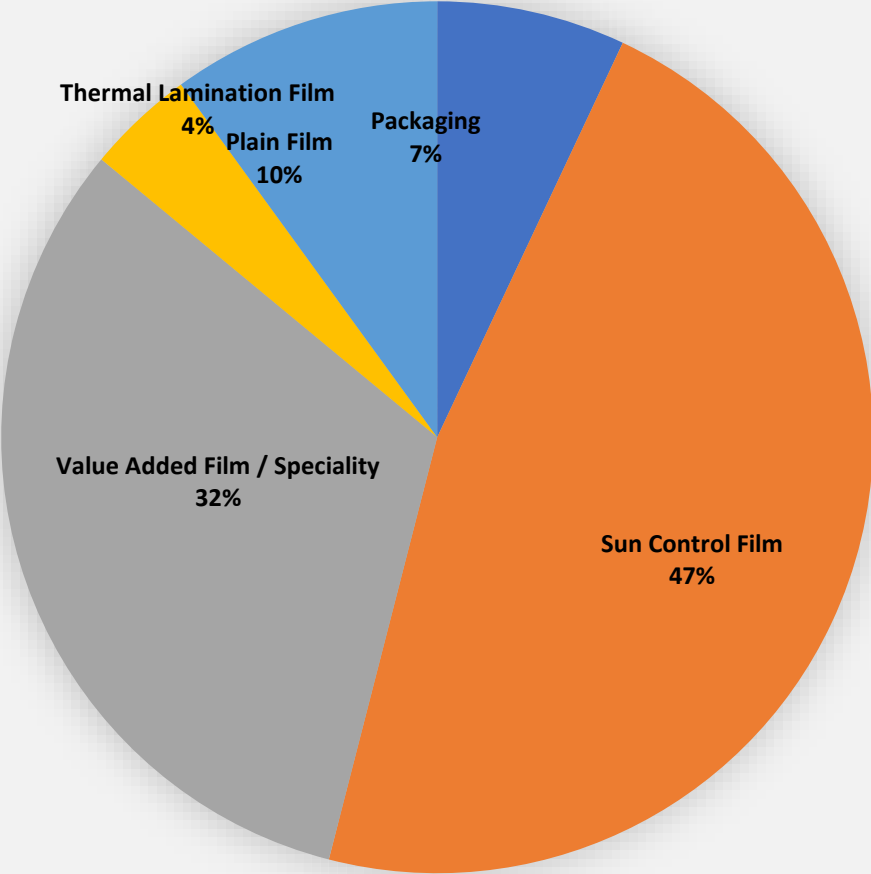


User Industries

FY21



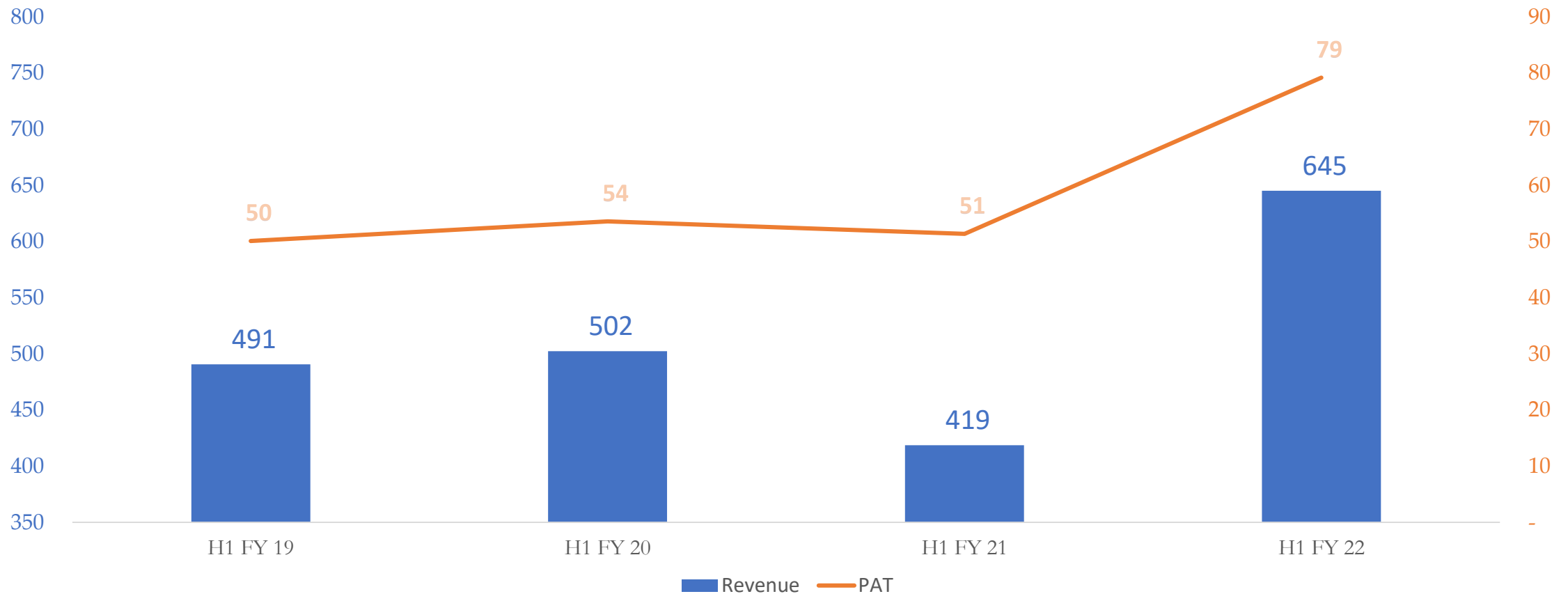
H1 FY22



GARWARE HI-TECH FILMS LTD.

5 year Performance Review (consolidated)

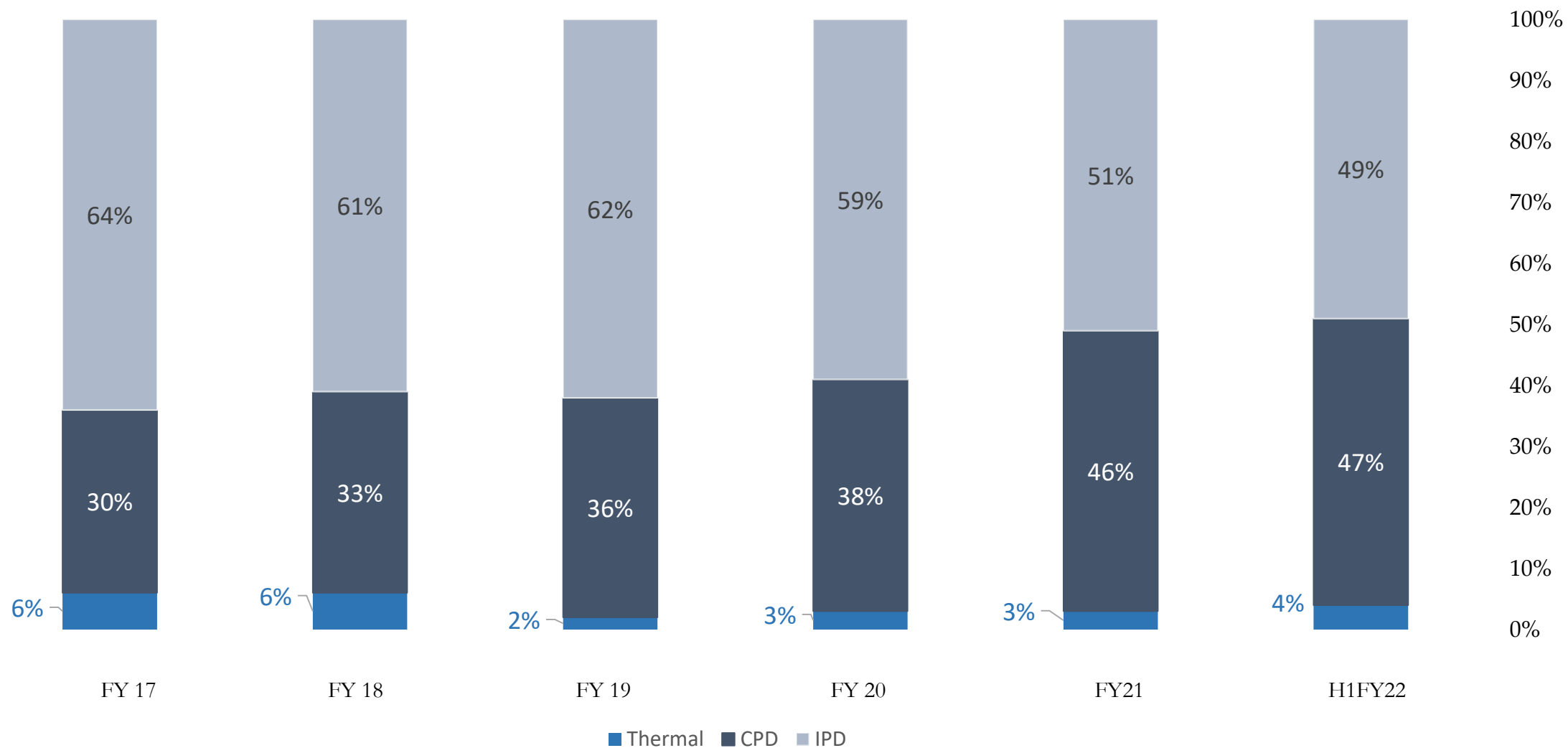
Revenue* from Operations & Net Profit (INR Cr.)



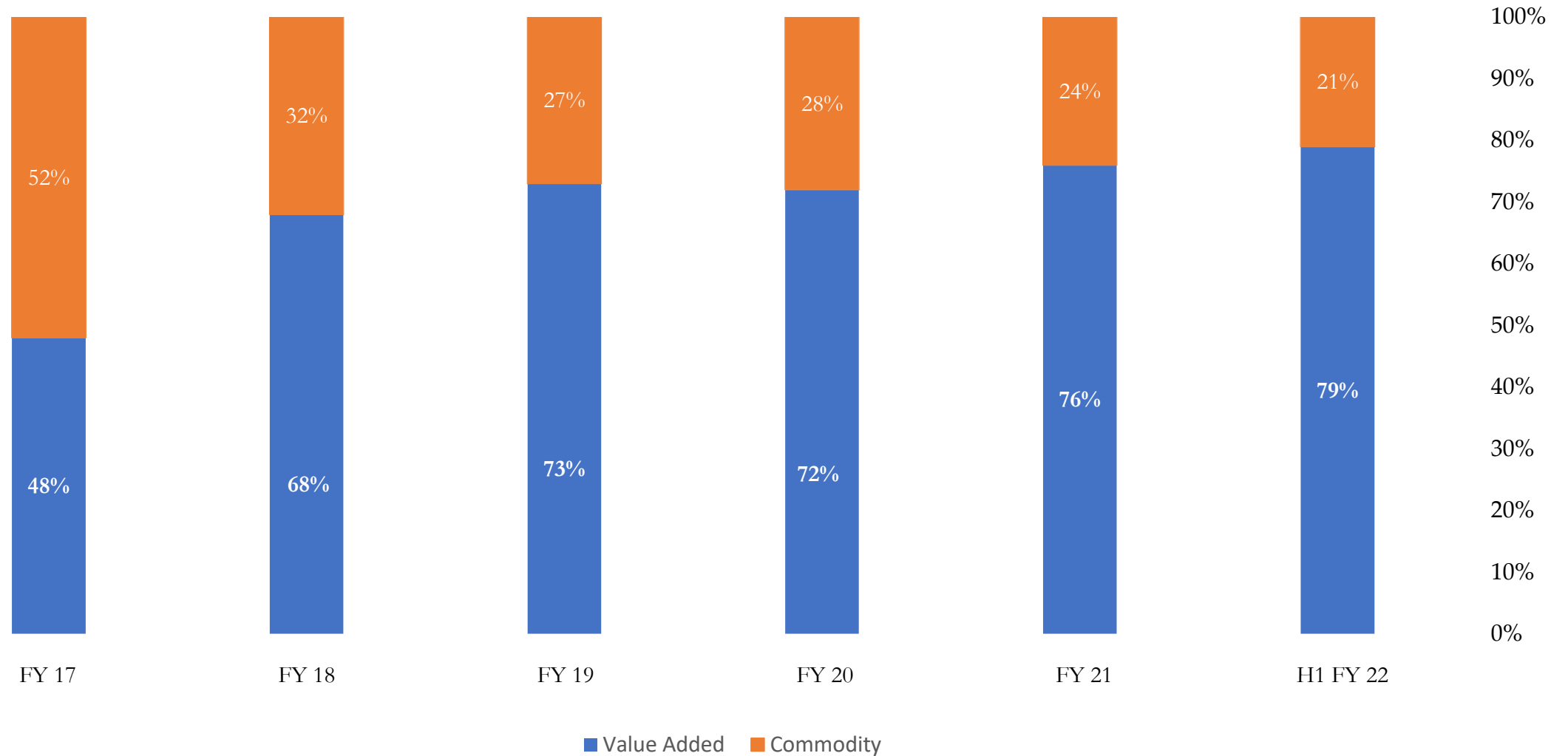
*On Consolidated basis

*Excludes excise duty up to Jun'17

Trend – Revenue Mix (CPD & IPD)



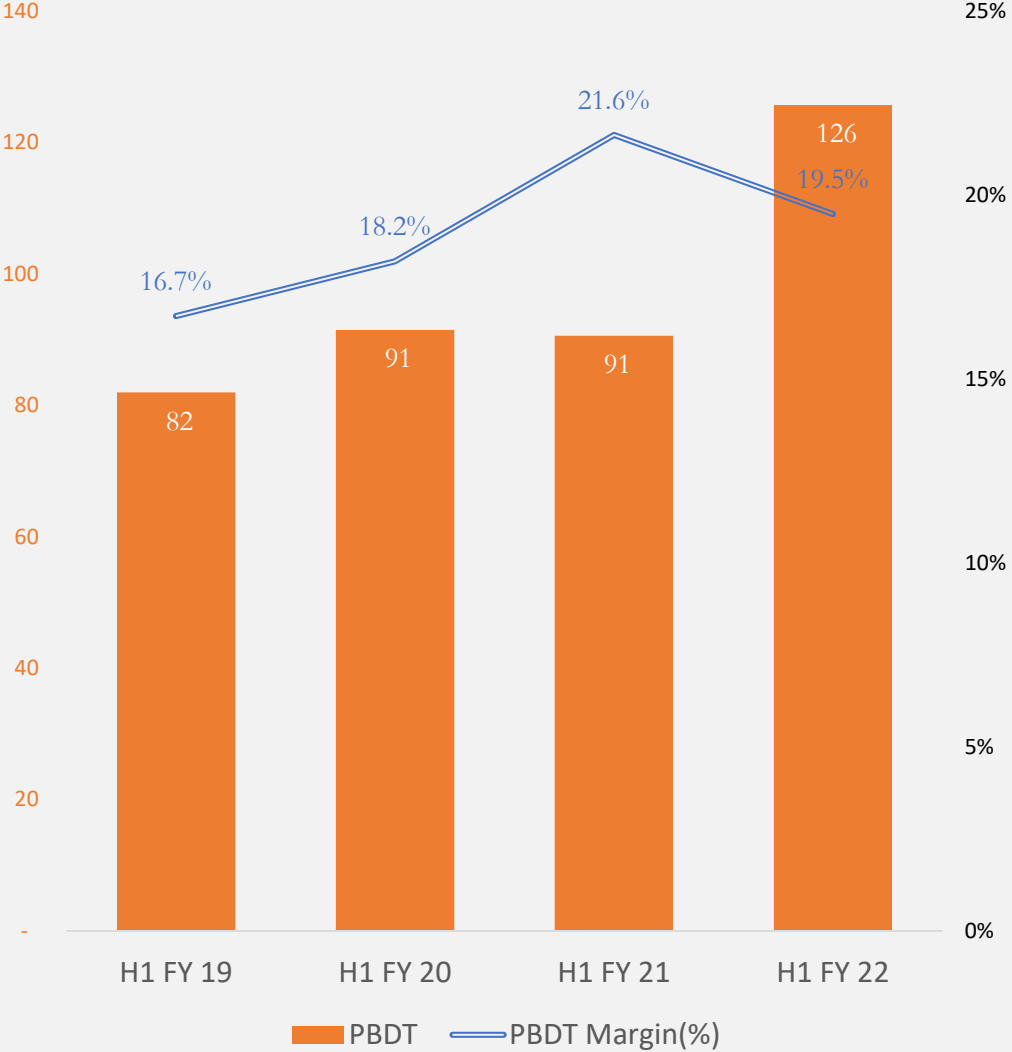
Increasing Revenue share from Value-Added Products



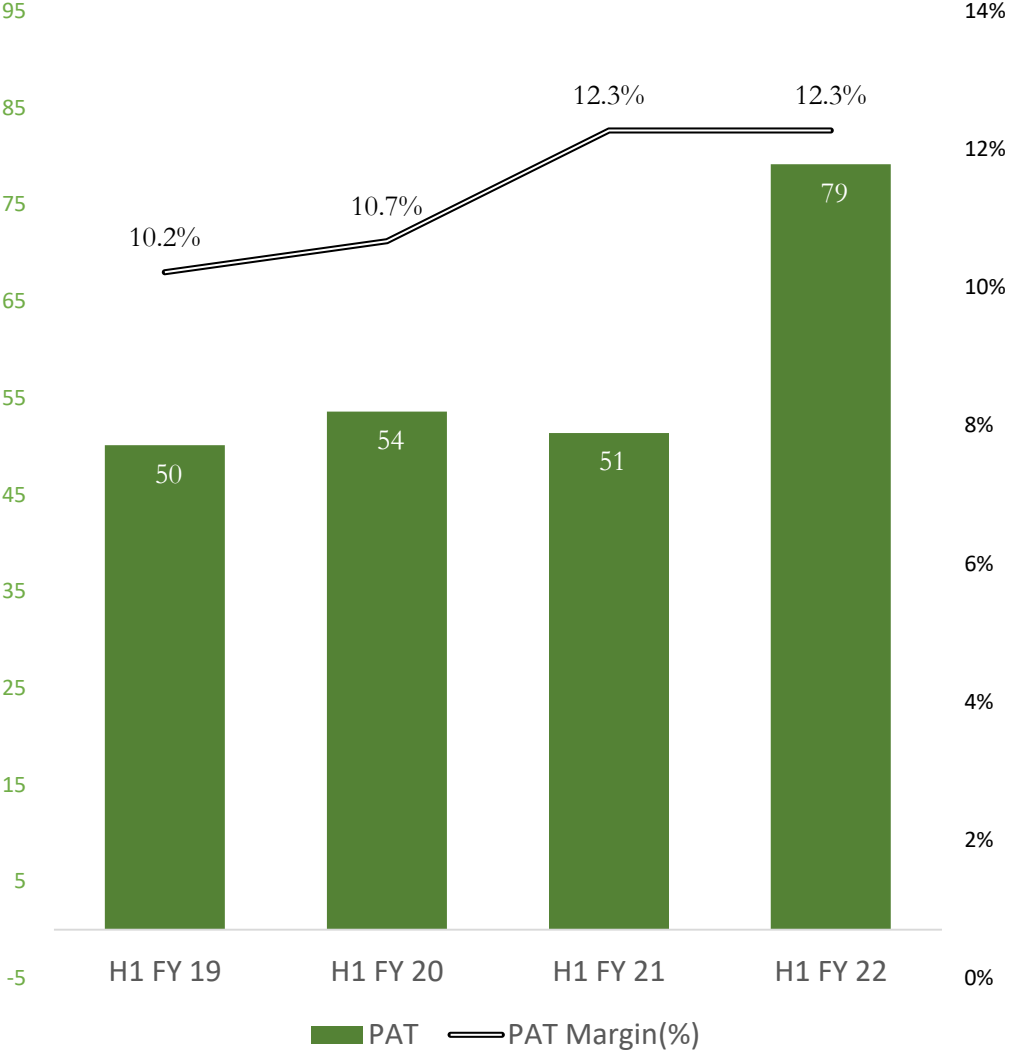
Five year Financial Performance - Consolidated



PBDT (INR Cr) PBDT Margin (%)

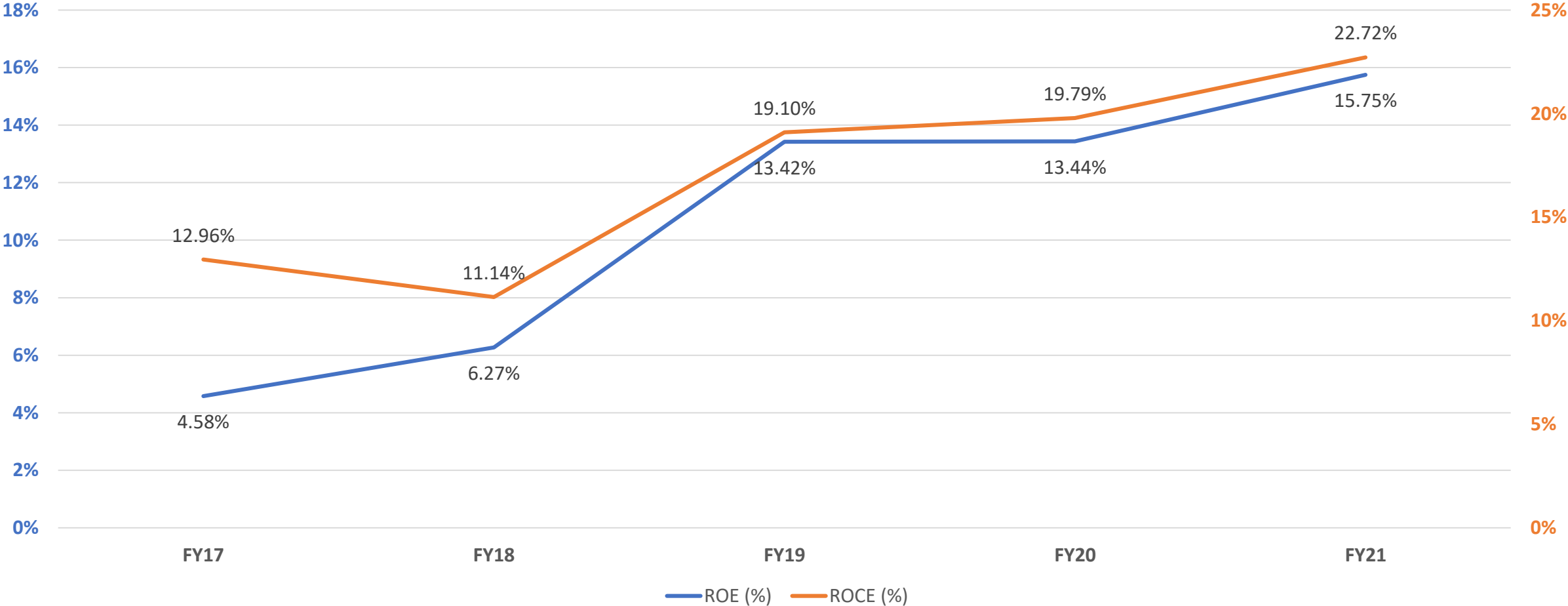


PAT (INR Cr) PAT Margin (%)



*On Consolidated basis

Improving Return Ratios



*Above ratios are adjusted for revaluation reserve of INR 763.89cr
*On Consolidated basis

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Capital Expenditure

Planned Capital Expenditure of INR 270cr for FY21 & FY22

Tranche 1: INR 135cr

Tranche 2: INR 135cr



Upgradation of Manufacturing Facilities



Setup of New Paint Protection Film Manufacturing Line

- Capacity of 300 LSF, to attain full capacity utilization in a staggered manner by FY23



New Metallizer Installed

- Capacity of 3400 MT p.a.



Setup of New Lamination Window Film Manufacturing Line

- Capacity of 1,800 LSF under installation will start commercial production in Q1 FY23 and will attain full capacity utilization in a staggered manner by FY24

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CSR Activities



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



More than 25,000 face shields donated during lockdown



Jalpurti Abhiyan in efforts to provide clean Drinking Water.



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



Vaccination Center at Garware Community Centre



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



Donation of Medical Equipment to Government Hospitals



Donation of Ventilators to Medical Institutions



Plantation on Large Scale & Beautification of roads with Plantation drive



More than 1 Lac students participate in 'Surya Namaskar' competition



Covid-19 Care Center in Waluj Premises



Renovation of old school, Infra upgrade for schools



Sou. Vimlabai Garware High School and Junior College



Drawing Sessions

ABACUS

Study Center



Interactive Workshops



Janeev Jagruti



GHFL CSR – Covid Care Centre



CSR – Fight Against Covid 19



Vaccination camp jointly with Aurangabad Municipal Corporation Aurangabad



Donation of Ventilators to Medical Institutions



Total more than 25000 Face Shield Distributed to Health Department, Police Department & Municipal Corporation



PPE Kits Distribution to Health Department & Municipal Corporation

This presentation may contain forward-looking statements which are based on the company's current expectations and estimates about the industry, management's beliefs and various other assumptions. These forward-looking statements are subject to various risks, uncertainties and other factors, some of which may be beyond management control. No assurance is given with regard to future events or the actual results, which may differ materially from those projected herein.

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Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis.

Growth rates have been calculated based on reported INR financial information.



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