

February 10, 2022

The Compliance Manager
BSE Limited
Corporate Relationship
Department,
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, February 10, 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, February 10, 2022, *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 along with Limited Review Reports of the Statutory Auditors thereon. The copies of the said Results together with Auditor’s Limited Review Report are enclosed herewith.
2. Postal Ballot Notice for obtaining approval of shareholders of the Company for appointment of Mr. Hemant N. Nikam (DIN: 07517849) as the Whole-Time Director, who was appointed by the Board as an Additional Director (Whole-Time Director) of the Company.

A separate intimation of Postal Ballot shall follow in due course.



3. Re-constitution of following Committees of the Board:

- a. Audit Committee;
- b. Risk Management Committee;
- c. Nomination and Remuneration Committee;
- d. Vigil Mechanism Committee;
- e. Stakeholders Relationship Committee;
- f. Corporate Social Responsibility Committee;
- g. Internal Complaint Committees for various office/ factory locations of the Company constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board Meeting commenced at 12:30 P.M. and concluded around 1 P.M.
P.M.

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

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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

Darshan Shah
Partner

Membership No. 131508
Place: Mumbai

Date: February 10, 2022

UDIN: 22131508ABDJYJ4262



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai

Date: February 10, 2022

UDIN: 22044576ABDHRD4381



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 & Nine Months ended 31st December, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	30,895	32,581	25,470	93,642	68,012	96,038
	b) Other Income	749	972	466	2,401	935	1,563
	Total Income	31,644	33,553	25,936	96,043	68,947	97,601
2	Expenses						
	a) Cost of Materials Consumed	14,895	14,013	9,209	42,061	23,390	34,822
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,724)	712	(69)	(3,170)	518	653
	c) Power & Fuel	2,767	2,556	2,046	7,743	5,686	8,064
	d) Employees benefit expenses	2,692	2,601	2,449	7,817	7,050	9,660
	e) Finance Cost	429	447	426	1,280	1,370	1,837
	f) Depreciation and amortisation expense	721	705	594	2,090	1,728	2,384
	g) Other expenses	7,499	7,206	6,080	21,812	15,437	22,128
	Total Expenses	26,279	28,240	20,735	79,633	55,179	79,548
3	Profit before tax (1-2)	5,365	5,313	5,201	16,410	13,768	18,053
4	Tax Expenses						
	Current Tax	888	913	907	2,792	2,387	3,112
	Deferred Tax	660	239	849	1,943	2,416	3,071
	Total Tax Expenses	1,548	1,152	1,756	4,735	4,803	6,183
5	Net Profit after tax (3-4)	3,817	4,161	3,445	11,675	8,965	11,870
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(458)	(282)	367	1,147	2,761	3,367
7	Total comprehensive income, net of income tax	3,359	3,879	3,812	12,822	11,726	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.)	16.43	17.91	14.83	50.25	38.59	51.09
	b. Diluted EPS (Rs.)	16.43	17.91	14.83	50.25	38.59	51.09

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 10th February, 2022. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 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 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 31st December 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. 947 Lakhs is considered in the result for the nine months ended 31st December 2021.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**



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

Place: Mumbai

Date: 10th February, 2022

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 revenues of Rs. 11909.47 lakhs and Rs. 35332.85 lakhs, total net profit after tax and total comprehensive income of Rs. 451.96 lakhs and Rs. 1313.14 lakhs, for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021, respectively 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
Partner
Membership No. 131508
Place: Mumbai
Date: February 10, 2022
UDIN: 22131508ABDKGA4928



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



Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: February 10, 2022
UDIN: 22044576ABDJWG6033



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 & Nine Months ended 31st December, 2021

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	a) Revenue from Operations	33,390	33,962	28,265	97,912	70,129	98,903
	b) Other Income	750	972	466	2,403	936	1,564
	Total Income	34,140	34,934	28,731	100,315	71,065	100,467
2	Expenses						
	a) Cost of Materials Consumed	15,434	14,826	9,536	44,137	24,563	36,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,369)	128	559	(4,209)	(734)	(1,268)
	c) Power & Fuel	2,768	2,556	2,047	7,745	5,688	8,066
	d) Employees benefit expenses	3,191	3,077	2,728	9,203	7,860	10,759
	e) Finance Cost	463	465	468	1,367	1,471	1,959
	f) Depreciation and amortisation expense	725	707	597	2,099	1,736	2,398
	g) Other expenses	7,899	7,458	6,367	22,747	16,134	22,899
	Total Expenses	28,111	29,217	22,302	83,089	56,718	81,459
3	Profit before tax (1-2)	6,029	5,717	6,429	17,226	14,347	19,008
4	Tax Expenses						
	Current Tax	1,049	1,081	1,046	3,273	2,720	3,586
	Deferred Tax	691	302	1,105	1,747	2,212	2,827
	Total Tax Expenses	1,740	1,383	2,151	5,020	4,932	6,413
5	Net Profit after tax (3-4)	4,289	4,334	4,278	12,206	9,415	12,595
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(458)	(282)	367	1,147	2,761	3,367
7	Total comprehensive income, net of income tax	3,831	4,052	4,645	13,353	12,176	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.)	18.46	18.65	18.41	52.54	40.53	54.21
	b. Diluted EPS (Rs.)	18.46	18.65	18.41	52.54	40.53	54.21

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 10th February, 2022. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 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 from the next financial year. Accordingly, the Company has re-measured its Deferred Tax Assets / Liabilities as at 31st December 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. 797 Lakhs is considered in the result for the nine months ended 31st December 2021.**
- 4 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

Place: Mumbai

Date: 10th February, 2022



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

February 10, 2022

The Compliance Manager
BSE Limited
Corporate Relationship
Department,
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**

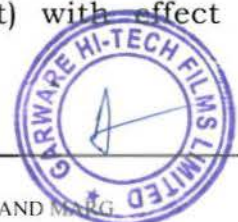
Dear Sir/Madam,

Sub: Intimation of resignations of Directors of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform you that Mrs. Sarita Garware Ramsay (DIN: 00136048), Joint Managing Director, vide her letter dated February 10, 2022, has resigned from the Board of the Company as a Joint Managing Director with effect from close of business hours of February 10, 2022.

Consequent to her resignation as Joint Managing Director, she has also ceased to be the Chairperson/ Member of the Corporate Social Responsibility Committee of the Board.

Further, Mr. Bhupat D. Doshi (DIN: 02950198), Non-Executive Director, vide his letter dated February 10, 2022, has resigned from the Board of the Company as Director (Non-Executive and Non-Independent) with effect from close of business hours of February 10, 2022.



Consequent to his resignation as a Director, he has also ceased to be a Member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Vigil Mechanism Committee of the Board.

The Board has taken note of aforesaid resignations and accepted the same at its meeting held today, February 10, 2022.

The 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.	Particulars	Details of Change	
1.	Name of the Director	Mrs. Sarita Garware Ramsay (DIN: 00136048)	Mr. Bhupat D. Doshi (DIN: 02950198)
2.	Reason for change. viz. appointment, resignation, removal, death or otherwise	Resigned w.e.f. February 10, 2022	Resigned w.e.f. February 10, 2022
3.	Date of cessation/ Appointment	February 10, 2022	February 10, 2022
	Term of appointment	N.A.	N.A.
4.	Brief profile (in case of appointment)	N.A.	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.	N.A.



You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava

Company Secretary

February 10, 2022

The Compliance Manager
BSE Limited
Corporate Relationship
Department,
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: Change in authorized Key Managerial Personnel for determining materiality of an event or information and making disclosure to stock exchanges under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 33(5) of SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on February 10, 2022 have approved change in authorized Key Managerial Personnel of the Company for determining materiality of an event or information and for the purpose of making disclosure to stock exchanges due to resignation of Mr. C. J. Pathak as Whole-Time Director of the Company. Mr. Pradeep Mehta, Chief Financial Officer and Mr. Awaneesh Srivastava, Company Secretary are continuing to be authorized for the aforesaid purpose.



Accordingly, the following Key Managerial Personnel of the Company are now severally authorized to determine materiality of an event or information and for making disclosure to the Stock Exchange.

Sr. No	Name & Designation	Address	Contact Details
1.	Mr. Pradeep Mehta (Chief Financial Officer)	Naigaon, Post- Waluj, Aurangabad-431133 Maharashtra	pradeep.mehta@garwarehitech.com Contact number: 0240-2567400
2.	Mr. Awaneesh Srivastava (Compliance Officer and Company Secretary)	Garware House, 50-A, Swami Nityanand Marg, Vile Parle (East) Mumbai-400057	cs@garwarehitech.com Contact number: 022-6698 8000

This is for your information & record.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava
Company Secretary

