

Garware Hi-Tech Films Limited

(Formerly known as Garware Polyester Limited)

GARWARE HOUSE,
50-A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI - 400 057
Tel. Nos. : +91-22-6698 8000
Fax. Nos. : +91-22-2824 8155 / 66
Website : www.garwarepoly.com

May 27, 2021

The Compliance Manager

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.

Scrip Code: 500655

Sir,

Subject: Outcome of the Board Meeting held on Thursday, May 27, 2021

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 27, 2021 has, *inter alia*, approved the followings:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with Auditor's Report thereon and statement of Assets and Liabilities and the Statement of Cash Flows as on that date.
2. Recommended payment of 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 2020-21, subject to approval of the shareholders at the ensuing Annual



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD - 431 133
CIN No. : L10889MH1957PLC010889



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General Meeting (AGM). The date of AGM and book closure for the purpose of payment of dividend will be announced in due course.

3. Approved the Capacity Addition Plan with Capital Expenditure, a mix of internal accruals and bank loan. The disclosure as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follow:

a. Existing capacity for Lamination Plant	2400 LSF/P.A.
b. Existing capacity utilization	100%
c. Proposed capacity addition	1800 LSF/ P.A.
d. Period within which the proposed capacity is to be added	1 Year
e. Investment required	135 Crore
f. Mode of financing	Mixed of Bank Loan and internal accruals
g. Rational	Capacity utilization is 100%, therefore to cater the demand of the market new lamination line to be added.

4. Adopted/ amended the following policies of the Company:

- Dividend Distribution Policy
- Risk management policy
- Material Subsidiary policy
- Corporate Social Responsibility policy



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- e. Related Party Transactions
- f. Terms of reference of Audit Committee

The Board Meeting commenced at 12.30 p.m. and concluded at 1.55 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, 2021. 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 Auditors Report in respect of Audited Standalone and Consolidated Financial Results of the Company as prepared under the Listing Regulations for the financial year ended March 31, 2021;
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021;
- iii. Declaration under Regulation 33 of SEBI Listing Regulations;
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2021;
- v. Investors Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2021.



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This is for your information and record.

Thanking You,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

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Awaneesh Srivastava

Company Secretary

Encl: As stated above



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Press Release**Garware Hi-Tech Films Ltd. reports a resilient Q4FY21
to close FY21 with strong growth**

Garware Hi-Tech Films Ltd. Consolidated FY21 PAT at ₹ 125.95Cr, registers 46 % growth in FY21

Mumbai, 27th May 2021

Garware Hi-Tech Films Ltd. (formerly Garware Polyester Ltd.), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India declared its results for the quarter & year ended March 31, 2021 on May 27th, 2021.

Highlights for Consolidated FY21 (April'20 - March'21)

- **Revenue** at ₹ 989.03 Cr (vs ₹ 924.83 Cr in FY20) up by 6.9 % on Y-o-Y basis
- **Exports contributed** ₹ 734.73 Cr (vs ₹ 634.52 in FY20) up by ₹ 100.21 Cr on Y-o-Y basis
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the year stood at ₹ 233.65 cr (vs ₹ 173.47 Cr in FY20) up by 34.7 % on Y-o-Y basis. EBITDA margin improved by 4.9 Bps on Y-o-Y basis.
- **Net Profit for the period after tax** at ₹ 125.95 Cr (vs ₹ 86.02 Cr in FY20) on Y-o-Y basis
- **Earnings per share (EPS)** at ₹ 54.21 up by 46.4 % on Y-o-Y basis
- **ROE** (excluding revaluation reserves) increased from 13.44 % in FY20 to 15.75 % in FY21

Highlights for Consolidated Q4 FY21 (January-March'21)

- **Revenue** at ₹ 287.74 Cr (vs ₹ 220.67 Cr in Q4 FY'20) up by 30.4 % on Q-o-Q basis
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at ₹ 58.11 cr (vs ₹ 45.85 Cr in Q4 FY20) reflecting 20.2 % EBITDA margin
- **Net Profit for the period after tax** at ₹ 31.80 Cr (vs ₹ 21.07 Cr in Q4 FY20) on Q-o-Q basis
- **Earning per share (EPS)** at ₹ 13.69, up by 50.9 % over the corresponding quarter in FY 2019-20

Unique Products, Global Patents, Focus on Value Added Films, Higher Share of Consumer Products, Focus on Export Markets, etc. have further improved the company financial results. The Company recorded highest ever consolidated revenues of ₹ 989.03 Cr in FY21 due to improved product mix & market mix. The company aims to expand window films category across safety, architectural and front window screen glasses.

Commenting on the results, **Mr. S.B. Garware, Chairman and Managing Director, GHFL**, said, "Over the past eight decades, we've built a strong reputation for quality, value addition, application focused innovation. I am delighted with the way we have finished the financial year as the company delivered a fifth consistent year of strong bottom-line growth. As we continue to operate in an environment made difficult by Covid uncertainties, I would like to thank our employees for their commitment, customer focus and resilience that has helped us register our highest ever revenue even in tough times. Given the current visibility and a promising demand landscape, we foresee better times for us going ahead helping us realize our growth aspirations."

GARWARE HI-TECH FILMS LIMITED

(FORMERLY KNOWN AS GARWARE POLYESTER LIMITED)

Registered Office : Malgaon, Post : Waha, Aurangabad - 431133 CIN : L10639MH2997PLC010005

Corporate Office : Gunpowder House 50-A, Ganesh Nigam Road Marg, Vile Parle (E), Mumbai-400 057

Website: www.garwarehitechfilms.com, Telephone: 020 2292 8292, Email: info@garwarehitech.com

Extract of Audited Standalone & Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Rs. in Lakhs

Particulars	Standalone						Consolidated			
	Quarter Ended			Year Ended			Quarter Ended		Year Ended	
	31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)*	31.12.2020 (Unaudited)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.03.2020 (Audited)
Total income from operation (net)	20634	25936	21662	97601	90232	29402	28731	22286	100467	93665
Net Profit/(Loss) for the period from ordinary activities after tax	2905	3445	2570	11370	8694	3180	4276	2107	12595	8602
Net Profit/(Loss) for the period after tax (after Extraordinary items)	2905	3445	2570	11370	8694	3180	4276	2107	12595	8602
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	3511	3812	2224	15237	8457	3786	4645	1761	15962	8363
Equity share capital	3323	3323	3323	3323	3323	3323	3323	3323	3323	3323
Reserves excluding Revaluation Reserve as at Balance sheet date				107421	107104				174632	138049
Earnings Per Share (before and after extraordinary items) (of Rs.10/- each)										
Basic:	12.50	14.53	11.06	51.09	37.42	13.69	18.41	9.07	54.21	37.03
Diluted:	12.50	14.53	11.06	51.09	37.42	13.69	18.41	9.07	54.21	37.03

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 17th May, 2021.
- 2) The name of the company has been changed from Garware Polyester Limited to Garware Hi-Tech Films Limited from April 20, 2021.
- 3) The Board of Directors have recommended a final dividend of Rs.10/- per equity share of Rs.10/- each for the financial year 2020-21 subject to approval of Members in the ensuing Annual General Meeting of the company.
- 4) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 100 'operating segments'.
- 5) * The figures of the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2020 and December 31, 2019 respectively.
- 6) The above is an extract of the detailed format of Annual Financial Results with the Stock Exchange under regulation 83 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of Annual financial results are available on the website of stock exchange (www.bseindia.com) and also on the website of the Company (www.garwarehitechfilms.com).

For GARWARE HI-TECH FILMS LIMITED

Place: Mumbai
Date: May 27th, 2021

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

About Garware Hi-Tech Films Limited

Garware Hi-Tech Films Limited (formerly Garware Polyester Ltd.) (BOM: 500655) is the flagship company of the Garware Group co-promoted by the Chairman and Managing Director Mr. S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. Bhalchandra Garware. The company makes Hi-Tech specialty performance polyester 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 exporter of Polyester Films in 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.