

November 10, 2020

To,
The Compliance Manager,
BSE Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.

Dear Sir,

Ref.: Scrip Code: 500655

Subject: Outcome of the Board Meeting held on Tuesday, November 10, 2020.

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. Tuesday, November 10, 2020, *inter-alia* considered, approved and decided the following:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2020 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Report are enclosed.
2. Convening of 63rd Annual General Meeting (AGM) of the Company on Wednesday, December 23, 2020, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad, Maharashtra.
3. Closure of the Register of Members and Share Transfer Books of the Company from Wednesday, December 16, 2020 to Wednesday, December 23, 2020 (both days inclusive) for the purpose of 63rd AGM.
4. Fixed the Record Date as Tuesday, December 15, 2020 for the purpose of offering remote e-voting facility to the members of the Company in respect of business to be transacted at 63rd AGM.



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com



Garware Polyester Ltd.

GARWARE HOUSE, 50 - A, SWAMI NITYANAND MARG,
VILE PARLE (EAST), MUMBAI-400 057.
TEL.: 91-22-6698 8000 (15 Lines) FAX: 2824 9155 / 66

5. The Press Release covering the financials results to be issued is enclosed herewith.

The meeting commenced at 12.00 noon and concluded at 12:55 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Polyester Limited**



Awaneesh Srivastava

Company Secretary

Encl A/a.



REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com

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 POLYESTER LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Polyester Limited** (the 'Company') for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 10, 2020
UDIN: 20131508AAAA17599



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


Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: November 10, 2020

UDIN: 20044576AAAA0F4791



GARWARE POLYESTER LTD.

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, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	25,129	17,413	23,614	42,542	48,760	87,731
	b) Other Income	286	183	358	469	616	2,501
	Total Revenue	25,415	17,596	23,972	43,011	49,376	90,232
2	Expenses						
	a) Cost of Materials Consumed	8,412	5,769	11,157	14,181	22,318	38,360
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	52	535	(1,219)	587	(1,371)	(1,320)
	c) Power & Fuel	1,976	1,664	2,232	3,640	4,483	8,519
	d) Employees benefit expenses	2,297	2,304	2,060	4,601	4,058	8,402
	e) Finance Cost	516	428	391	944	868	1,771
	f) Depreciation and amortisation	576	558	486	1,134	958	2,015
	g) Other expenses	5,456	3,901	5,251	9,357	10,276	19,458
	Total Expenses	19,285	15,159	20,358	34,444	41,590	77,205
3	Profit before tax (1-2)	6,130	2,437	3,614	8,567	7,786	13,027
4	Tax Expenses						
	Current Tax	1,062	418	565	1,480	1,452	2,216
	Deferred Tax	1,130	437	721	1,567	1,297	2,117
	Total Tax Expenses	2,192	855	1,286	3,047	2,749	4,333
5	Net Profit after tax (3-4)	3,938	1,582	2,328	5,520	5,037	8,694
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	1,710	684	(103)	2,394	82	(237)
7	Total comprehensive income, net of income tax	5,648	2,266	2,225	7,914	5,119	8,457
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.						137,184
10	Earning per share (EPS) in Rs. (Not annualised)						
	a.Basic EPS (Rs.)	16.95	6.81	10.02	23.76	21.68	37.42
	b. Diluted EPS (Rs.)	16.95	6.81	10.02	23.76	21.68	37.42

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	127,697	127,805
	(b) Capital work - in - progress	5,980	1,864
	(c) Intangible assets	208	82
	(d) Intangible assets under Development	13	144
	(e) Financial Assets		
	(i) Investments	5,674	2,942
	(ii) Other financial assets	234	229
	(f) Deferred tax assets (Net)	612	2,486
	(g) Other non - current assets	1,469	2,031
		141,887	137,583
2	Current assets		
	(a) Inventories	8,879	9,375
	(b) Financial Assets		
	(i) Investments	13,684	8,771
	(ii) Trade receivables	7,311	6,167
	(iii) Cash and cash equivalents	1,724	1,135
	(iv) Bank balances other than (iii) above	679	717
	(v) Loans	16	20
	(vi) Other financial assets	149	175
	(c) Current tax assets (Net)	-	266
	(d) Other current assets	2,897	2,207
		35,339	28,833
	TOTAL ASSETS	177,226	166,416
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	145,099	137,184
		147,422	139,507
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,238	11,555
	(ii) Other Financial Liability	1,975	1,529
	(b) Provisions	418	352
		13,631	13,436
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	604	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	396	356
	- Other Than Micro and Small Enterprises	7,315	6,169
	(iii) Others Financial Liabilities	5,157	4,259
	(b) Other current liabilities	1,768	1,420
	(c) Current Tax Liability (Net)	247	-
	(d) Provisions	686	722
		16,173	13,473
	TOTAL EQUITY AND LIABILITIES	177,226	166,416

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2020	9/30/2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	8,568	7,786
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,133	958
Finance cost	944	868
Interest Income	(22)	(58)
Unrealised exchange (gain) / loss	144	(45)
(Profit) / loss on sale of Property, Plant & Equipment	75	(11)
Profit on sale of investment	(115)	(196)
Dividend Income	-	(87)
Sundry balances written back	(8)	(86)
Net gain on financial assets	(282)	(17)
Operating profit / (loss)	10,437	9,112
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	496	(2,016)
Trade receivables	(1,314)	(472)
Loans	4	(18)
Other financial assets	201	(32)
Other assets	(122)	(746)
Increase / (decrease) in operating liabilities:		
Trade payables	1,218	589
Other financial liabilities	867	482
Other liabilities	356	(834)
Provisions	-	(129)
Cash generated from operations	12,143	5,936
Direct taxes paid	(968)	(1,285)
Net cash flow from operating activities (A)	11,175	4,651
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(4,778)	(2,880)
Proceeds from sale of Property, Plant and Equipment	159	11
Interest Income	22	45
Dividend Income	-	87
Net Investment / (Redemption) of Mutual Funds	(4,710)	(47)
Net cash flow used in investing activities (B)	(9,307)	(2,784)
C. Cash flow from financing activities		
Finance cost	(912)	(868)
Proceeds from non-current borrowings	2,933	1,115
(Repayments) of non - current borrowings	(3,097)	(1,923)
Proceeds from Finance Lease	450	-
(Repayment) of Lease liability	(748)	(203)
Increase/ (decrease) in current borrowings	56	1,424
Dividend paid including Dividend Distribution Tax	-	(2,323)
Movement in margin money deposit	(17)	79
Movement in unclaimed dividend account	56	(64)
Net cash flow from / (used in) financing activities (C)	(1,279)	(2,763)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	589	(896)
Cash and cash equivalents (Opening Balance)	1,135	1,528
Cash and cash equivalents (Closing Balance)	1,724	632

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 November, 2020. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2020.**
- 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 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai
Date: November 10th, 2020**


**For GARWARE POLYESTER 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 POLYESTER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **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, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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 Polyester International Limited and
 - (b) 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. 5607.71 lakhs as at September 30, 2020 and total revenues of Rs. 9267.28 lakhs and Rs. 14181.47 lakhs, total net profit after tax and total comprehensive income of Rs. 307.74 lakhs and Rs. 488.20 lakhs, for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 502.86 lakhs for the period April 01, 2020 to September 30, 2020 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: November 10, 2020
UDIN: 20131508AAAADK3188



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


Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: November 10, 2020
UDIN: 20044576AAAAGG775



GARWARE POLYESTER LTD.

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, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2020 <i>(Unaudited)</i>	30.06.2020 <i>(Unaudited)</i>	30.09.2019 <i>(Unaudited)</i>	30.09.2020 <i>(Unaudited)</i>	30.09.2019 <i>(Unaudited)</i>	31.03.2020 <i>(Audited)</i>
1	a) Revenue from Operations	24,920	16,944	24,992	41,864	50,236	92,483
	b) Other Income	287	183	359	470	620	1,182
	Total Revenue	25,207	17,127	25,351	42,334	50,856	93,665
2	Expenses						
	a) Cost of Materials Consumed	9,053	5,974	11,582	15,027	22,843	39,575
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,034)	(259)	(1,112)	(1,293)	(1,598)	(1,381)
	c) Power & Fuel	1,976	1,665	2,232	3,641	4,483	8,521
	d) Employees benefit expenses	2,558	2,574	2,277	5,132	4,473	9,360
	e) Finance Cost	545	458	411	1,003	910	1,846
	f) Depreciation and amortisation	579	560	488	1,139	964	2,029
	g) Other expenses	5,682	4,085	5,386	9,767	10,600	20,243
	Total Expenses	19,359	15,057	21,264	34,416	42,675	80,193
3	Profit before tax (1-2)	5,848	2,070	4,087	7,918	8,181	13,472
4	Tax Expenses						
	Current Tax	1,187	487	645	1,674	1,621	2,550
	Deferred Tax	885	222	766	1,107	1,202	2,320
	Total Tax Expenses	2,072	709	1,411	2,781	2,823	4,870
5	Net Profit after tax (3-4)	3,776	1,361	2,676	5,137	5,358	8,602
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	1,710	684	(103)	2,394	82	(237)
7	Total comprehensive income, net of income tax	5,486	2,045	2,573	7,531	5,440	8,365
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.						138,049
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	16.25	5.86	11.52	22.11	23.06	37.03
	b. Diluted EPS (Rs.)	16.25	5.86	11.52	22.11	23.06	37.03

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	127,733	127,846
	(b) Capital work - in - progress	5,980	1,864
	(c) Intangible assets	208	82
	(d) Intangible assets under Development	13	144
	(e) Financial Assets		
	(i) Investments	5,540	2,808
	(ii) Other financial assets	234	229
	(f) Deferred tax assets (Net)	1,080	2,494
	(g) Other non - current assets	1,469	2,031
		142,257	137,498
2	Current assets		
	(a) Inventories	11,835	10,451
	(b) Financial Assets		
	(i) Investments	13,684	8,771
	(ii) Trade receivables	3,241	5,235
	(iii) Cash and cash equivalents	3,571	2,484
	(iv) Bank balances other than (iii) above	679	717
	(v) Loans	16	20
	(vi) Other financial assets	149	175
	(c) Current tax assets (Net)	-	266
	(d) Other current assets	3,046	2,285
		36,221	30,404
	TOTAL ASSETS	178,478	167,902
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	145,571	138,049
		147,894	140,372
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,238	11,555
	(ii) Other Financial Liability	1,975	1,529
	(b) Provisions	418	352
		13,631	13,436
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	604	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	396	356
	- Other Than Micro and Small Enterprises	7,576	6,250
	(iii) Others Financial Liabilities	5,331	4,376
	(b) Other current liabilities	1,957	1,561
	(c) Current Tax Liability (Net)	403	282
	(d) Provisions	686	722
		16,953	14,094
	TOTAL EQUITY AND LIABILITIES	178,478	167,902

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2020	9/30/2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	7,918	8,181
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	1,139	964
Finance cost	1,003	910
Interest income	(22)	(62)
Unrealised exchange (gain) / loss	144	(45)
(Profit) / loss on sale of Property, Plant & Equipment	75	(11)
Profit on sale of investment	(115)	(196)
Dividend Income	-	(87)
Sundry balances written back	(8)	(86)
Net gain on financial assets	(282)	(17)
Operating profit / (loss)	9,852	9,551
Transfer of Foreign Currency Translation Reserve	(10)	(47)
Changes in Assets and Liabilities :		
(Increase) / decrease in operating assets:		
Inventories	(1,384)	(2,243)
Trade receivables	1,825	688
Loans	4	(18)
Other financial assets	201	(27)
Other assets	(194)	(751)
Increase / (decrease) in operating liabilities:		
Trade payables	1,398	602
Other financial liabilities	924	684
Other liabilities	403	(945)
Provisions	-	(129)
Cash generated from operations	13,019	7,365
Direct taxes paid	(1,288)	(1,534)
Net cash flow from operating activities (A)	11,731	5,831
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(4,779)	(2,880)
Proceeds from sale of Property, Plant and Equipment	159	11
Interest Income	23	49
Dividend Income	-	87
Net Investment / (Redemption) of Mutual Funds	(4,710)	(47)
Net cash flow used in investing activities (B)	(9,307)	(2,780)
C. Cash flow from financing activities		
Finance cost	(970)	(910)
Proceeds from non-current borrowings	2,933	1,114
(Repayments) of non - current borrowings	(3,097)	(1,923)
Proceeds from Finance Lease	450	-
(Repayment) of Lease liability	(748)	(203)
Increase/ (decrease) in current borrowings	56	1,424
Dividend paid including Dividend Distribution Tax	-	(2,323)
Movement in margin money deposit	(17)	79
Movement in unclaimed dividend account	56	(64)
Net cash flow from / (used in) financing activities (C)	(1,337)	(2,806)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,087	245
Cash and cash equivalents (Opening Balance)	2,484	3,370
Cash and cash equivalents (Closing Balance)	3,571	3,615

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 November, 2020. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2020.**
- 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 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**



**For GARWARE POLYESTER LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR**

Place: Mumbai

Date: November 10th, 2020

Press Release

Garware Polyester Q2 PBT at ₹61.30 Cr, registers 69.6 % growth in Q2 in FY21

Mumbai, November 10th, 2020

Garware Polyester Ltd. (GPL), the flagship company of the Garware Group and a leading player in specialty Polyester Films in India today declared its results for the quarter ending sept 30, 2020 on November 10th,2020.

Highlights for Q2 FY'21 (July-September'20)

- **Total Revenue** – ₹254.15 Crore, a growth of 6% over the corresponding quarter in the previous fiscal
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at ₹ 72.22 cr (vs ₹44.91 Cr in Q2 FY'20) reflecting 28.4% EBITDA margin.
- **Net Profit for the period after tax** at ₹39.38 Cr (vs ₹23.28 Cr in Q2 FY'20)
- **Earning per share (EPS)** at ₹16.95, up by 69% over the corresponding quarter in FY 2019-20

Total expenses as at September 30, 2020 is ₹192.85 Cr, down by 5.3% over the quarter ended September 30, 2019. Operating EBITDA has increased by 111% from ₹34.23 Cr (Q1, FY 2020-21) to ₹72.22 Cr. The company reported PBT of ₹61.30 Cr for the quarter ended compared to ₹36.14 Cr for quarter ended September 30, 2019. Consolidated Total income and PAT stood at ₹252.07 Cr and ₹37.76 Cr respectively for the quarter.

Commenting on the results, **Mr. S.B. Garware, Chairman and Managing Director, GPL**, said, "We are extremely satisfied with our strong second quarter performance. Consistent improvement in our operating metrics reflects our relentless rigor of execution, which has resulted in PBDT Margin reaching 26.4% in quarter 2 FY21. We have invested out of planned investments to the tune of ₹47.78 crore as on 30th sept 2020. Our focus now is on growth in this fiscal and beyond. We see a strong and secure future for the organization given this growth approach."

GARWARE POLYESTER LTD.

 Registered Office: Aurangabad, Dist. Aurangabad, Maharashtra - 431001. Tel: 0210-2266100/101/102/103/104/105
 Registered Office: Mumbai, Plot No. 10, Sector 10, Eastern Expressway Marg, The Parkside, Vashi, Mumbai - 400705
 Website: www.garwarepolyester.com, www.garware.com, www.garwaregroup.com

Extract of Standalone & Consolidated Condensed Financial Results for the Quarter and Half Year ended September 30, 2020
Rs. in Lakhs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2020 (Actuals)	30.06.2020 (Actuals)	30.09.2019 (Actuals)	30.09.2019 (Actuals)	30.09.2019 (Actuals)	30.09.2019 (Actuals)	30.09.2020 (Actuals)	30.06.2020 (Actuals)	30.09.2019 (Actuals)	30.09.2020 (Actuals)	30.09.2019 (Actuals)	30.09.2020 (Actuals)
Net Income from operations etc.	35415	17856	29970	48011	49076	80031	25037	17127	33351	42330	50056	93665
Net Profit/ Loss for the period from ordinary activities after tax	9880	1800	2828	5520	5067	6694	3776	1361	2676	5187	5950	8402
Net Profit/ Loss for the period after the effect of extraordinary items	9910	1800	2828	5520	5067	6694	3776	1361	2676	5187	5950	8402
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	5520	2066	2828	2914	5119	2487	5406	2045	2573	7581	5140	3265
Equity Share Capital	2323	2323	2323	2323	2323	2323	2323	2323	2323	2323	2323	2323
Reserves including Provisioned Reserves as at Balance sheet date						137124						138049
Dividend Pay (After deducting other adjustments) (Rs. per 10 shares)	16.98	6.81	10.92	22.76	21.62	27.42	16.25	5.06	11.52	22.11	23.06	27.03
Dividend	16.98	6.81	10.92	22.76	21.62	27.42	16.25	5.06	11.52	22.11	23.06	27.03

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 10th November, 2020. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2020.

2. The Company operates on one segment only i.e. Polyester Films and therefore, has only one reportable segment as per Ind AS 108 'operating segments'.

3. The above is an extract of the detailed format of Annual Financial results filed with the Stock Exchange under regulation 17 of the SEBI (Listing Obligations and Disclosure 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.garwarepoly.com).

For GARWARE POLYESTER LIMITED

Place: Mumbai

Date: November 10th, 2020

SHASHIKANT B. GARWARE
 CHAIRMAN AND MANAGING DIRECTOR

About Garware Polyester Limited

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 Specialty Performance Polyester Films in India and has its State-of-the-Art manufacturing facilities at Aurangabad in Maharashtra, India. GPL is the pioneer and largest exporter of Polyester Films in India and the winner of top exporters' awards for continuous 25 years from PLEXCOUNCIL.

Garware Polyester Ltd.'s (GPL) 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. Garware Polyester Ltd 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 designed to deliver the highest level of protection and impact resistance which has applications in many sectors.