

GARWARE POLYESTER LTD.

CIN NO : L10889MH1957PLC010889

Registered Office : Naigaon , Post : Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Unaudited Standalone Financial Results for the Quarter ended 30th June, 2017

Sr. No	Particulars	(Rs.In.Lakhs)	
		For the Quarter Ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited) Refer Note 2
1	a) Revenue from Operations (Including Excise Duty)	21521	23193
	b) Other Income	90	144
	Total Revenue	21611	23337
2	Expenses		
	a) Cost of Materials Consumed	10375	10495
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(505)	500
	c) Excise Duty	814	1069
	d) Power & Fuel	1719	2136
	e) Employees benefit expenses	1767	1827
	f) Finance Cost	742	879
	g) Depreciation and amortisation expense	341	322
	h) Other expenses	4853	4666
	Total Expenses	20106	21894
3	Profit before tax (1-2)	1505	1443
4	Tax Expenses		
	Current Tax	544	270
	Deferred Tax	(47)	183
	Total Tax Expenses	497	453
5	Net Profit after tax (3-4)	1008	990
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	409	221
7	Total comprehensive income, net of income tax	1417	1211
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2323	2325
9	Earning per share (EPS) in Rs. (Not annualised)		
	a. Basic EPS (Rs.)	4.34	4.25
	b. Diluted EPS (Rs.)	4.34	4.25

Notes :

- 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 August, 2017. The statutory Auditors have carried out a Limited Review of the Results for quarter ended 30th June 2017.



Signature

- 2 On April 1, 2017 the Company has adopted Indian Accounting Standards (' Ind AS') notified by the Ministry of Corporate Affairs with effect from April 1, 2016. Accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter ended June 30,2016 have been restated in accordance with Ind AS. The financial results for the quarter ended June 30, 2016 have not been reviewed or audited by the auditors and are compiled by the management after exercising necessary due diligence to ensure that these give true and fair view of the Company's affairs.
- 3 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".
- 4 The statement does not disclose Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 5 The Company held certain equity shares which were carried at cost under the previous GAAP. The Company has elected to Fair Value through Other Comprehensive Income (FVOCI) for these shares. During the June 2017 quarter the Company has sold some of the above shares. The gain of Rs. 1,092 lakhs has been accordingly transferred to retained earnings.
- 6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In lakhs)
	For the quarter ended June 30, 2016
Net profit as per Previous GAAP (Indian GAAP)	892
Ind AS adjustments : Add/ (less)	
a. Fair valuation as deemed cost for Property Plant and Equipment	101
b. Effect of Measuring Financial Instruments at Fair Value	32
c. Deferred Tax	(35)
Net profit/(loss) as per Ind AS	990
Other comprehensive income net of tax	221
Total comprehensive income for the period	1,211

For GARWARE POLYESTER LIMITED



Place: Mumbai
Date: August 10, 2017

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors of **Garware Polyester Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Garware Polyester Limited** ("the Company") for the quarter ended June 30, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the applicable accounting standards and other recognized 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 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the Ind AS compliant financial results and other financial information for the Quarter ended on June 30, 2016 which have been presented by the Company based on the financial information compiled by the management.

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

P.N. Shah
P.N. Shah
Partner

Membership No: 001738
Place: Mumbai
Date: 10th Aug, 2017



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

Sandeep Welling
Sandeep Welling
Partner

Membership No: 044576
Place: Mumbai
Date: 10th Aug, 2017



MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
MAKER BHAVAN NO. 2,
18, NEW MARINE LINES,
MUMBAI-400 020