

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

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

(Rs.In.Lakhs)

Sr. No	Particulars	Standalone Accounts				Consolidated Accounts			
		For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	25,146	22,705	23,090	92,269	25,244	22,367	24,271	94,789
	b) Other Income	258	285	96	894	261	287	98	901
	Total Revenue	25,404	22,990	23,186	93,163	25,505	22,654	24,369	95,690
2	Expenses								
	a) Cost of Materials Consumed	11,161	10,695	10,075	43,812	11,261	10,923	10,272	44,163
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152)	(149)	560	258	(486)	(477)	748	296
	c) Power & Fuel	2,251	2,105	1,867	8,326	2,251	2,106	1,867	8,327
	d) Employees benefit expenses	1,998	1,825	1,848	7,365	2,196	1,970	2,012	8,014
	e) Finance Cost	477	441	466	1,865	499	455	484	1,934
	f) Depreciation and amortisation expense	472	341	338	1,367	476	345	343	1,385
	g) Other expenses	5,025	4,992	4,824	19,200	5,214	5,031	4,895	19,583
	Total Expenses	21,232	20,250	19,978	82,193	21,411	20,353	20,621	83,702
3	Profit before tax (1-2)	4,172	2,740	3,208	10,970	4,094	2,301	3,748	11,988
4	Tax Expenses								
	Current Tax	887	580	664	2,303	976	606	733	2,573
	Deferred Tax	576	125	430	1,234	436	(12)	509	1,250
	Total Tax Expenses	1,463	705	1,094	3,537	1,412	594	1,242	3,823
5	Net Profit after tax (3-4)	2,709	2,035	2,114	7,433	2,682	1,707	2,506	8,165
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	185	(222)	322	445	185	(222)	322	445
7	Total comprehensive income, net of income tax	2,894	1,813	2,436	7,878	2,867	1,485	2,828	8,610
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				134,081				134,894
10	Earning per share (EPS) in Rs. (Not annualised)								
	a. Basic EPS (Rs.)	11.66	8.76	9.10	32.00	11.54	7.35	10.79	35.14
	b. Diluted EPS (Rs.)	11.66	8.76	9.10	32.00	11.54	7.35	10.79	35.14

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 8th August, 2019. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended 30th June 2019.
- 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".
- Effective 1st April 2019, The company has adopted IND-AS 116 - Leases . The adoption of the standard does not have any material impact to the financial results of the Company.
- 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: August 8th, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
GARWARE POLYESTER LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Polyester Limited** (the 'Company') for the quarter ended June 30, 2019 (the 'Statement'). 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.

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.

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 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 provide 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 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

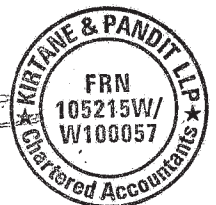
Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: 08th August 2019
UDIN: 19131508AAAAAZ2234



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

Sandeep Welling

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 08th August 2019
UDIN: 19044576AAAABT1599



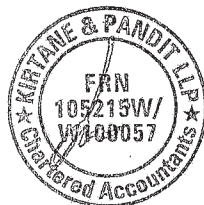
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
MAKER BHAVAN NO. 2,
18, NEW MARINE LINES,
MUMBAI-400 020

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
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 June 30, 2019 (“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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
- 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 conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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 reports of other auditors 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. 6316.42 lakhs, total net profit after tax of Rs. 234.01 lakhs and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019 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: 08th August 2019

UDIN: 19131508AAAABA5890



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

Sandeep Welling

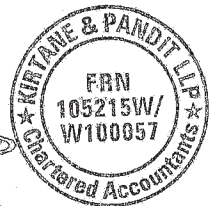
Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai

Date: 08th August 2019

UDIN: 19044576AAAABU5742



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