



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

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 June 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: July 30, 2020
UDIN: 20131508AAAA3M8184



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


Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: July 30, 2020
UDIN: 20044576AAAALE7493



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 ended 30th June, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	17,413	19,518	25,146	87,731
	b) Other Income	183	1,544	258	2,501
	Total Revenue	17,596	21,062	25,404	90,232
2	Expenses				
	a) Cost of Materials Consumed	5,769	8,561	11,161	38,360
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	535	(927)	(152)	(1,320)
	c) Power & Fuel	1,664	2,122	2,251	8,519
	d) Employees benefit expenses	2,304	2,155	1,998	8,402
	e) Finance Cost	428	415	477	1,771
	f) Depreciation and amortisation	558	560	472	2,015
	g) Other expenses	3,901	4,566	5,025	19,458
	Total Expenses	15,159	17,452	21,232	77,205
3	Profit before tax (1-2)	2,437	3,610	4,172	13,027
4	Tax Expenses				
	Current Tax	418	524	887	2,216
	Deferred Tax	437	516	576	2,117
	Total Tax Expenses	855	1,040	1,463	4,333
5	Net Profit after tax (3-4)	1,582	2,570	2,709	8,694
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	684	(346)	185	(237)
7	Total comprehensive income, net of income tax	2,266	2,224	2,894	8,457
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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.)	6.81	11.06	11.66	37.42
	b. Diluted EPS (Rs.)	6.81	11.06	11.66	37.42

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 30th July, 2020. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 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: July 30th, 2020**



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

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

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 June 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 revenues of Rs. 4914.19 lakhs and total net profit after tax and total comprehensive income of Rs. 180.47 lakhs for the quarter ended June 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

Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: July 30, 2020
UDIN: 20131508AAAABN8013



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

Sandeep Welling

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: July 30, 2020
UDIN: 20044576AAAALF8596



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 ended 30th June, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	16,944	22,067	25,244	92,483
	b) Other Income	183	219	261	1,182
	Total Revenue	17,127	22,286	25,505	93,665
2	Expenses				
	a) Cost of Materials Consumed	5,974	9,069	11,261	39,575
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(259)	(693)	(486)	(1,381)
	c) Power & Fuel	1,665	2,123	2,251	8,521
	d) Employees benefit expenses	2,574	2,465	2,196	9,360
	e) Finance Cost	458	434	499	1,846
	f) Depreciation and amortisation	560	564	476	2,029
	g) Other expenses	4,085	4,737	5,214	20,243
	Total Expenses	15,057	18,699	21,411	80,193
3	Profit before tax (1-2)	2,070	3,587	4,094	13,472
4	Tax Expenses				
	Current Tax	487	637	976	2,550
	Deferred Tax	222	843	436	2,320
	Total Tax Expenses	709	1,480	1,412	4,870
5	Net Profit after tax (3-4)	1,361	2,107	2,682	8,602
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	684	(346)	185	(237)
7	Total comprehensive income, net of income tax	2,045	1,761	2,867	8,365
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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.)	5.86	9.07	11.54	37.03
	b. Diluted EPS (Rs.)	5.86	9.07	11.54	37.03

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 30th July, 2020. The statutory auditors have carried out limited review of the results for the quarter ended 30th June 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: July 30th, 2020



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