

FORM A

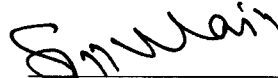
(For Audit Report with unmodified opinion)

(Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

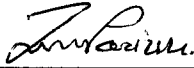
1	Name of the Company	Garware Polyester Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable



S. B. Garware
Chairman & Managing Director



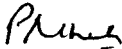
Gokul D. Naik
Chief Financial Officer



T. M. Parikh
Audit Committee Chairman

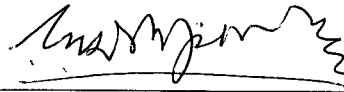
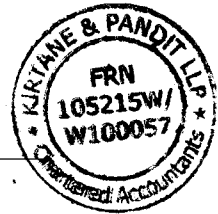
(Refer our audit report on Standalone and consolidated financial statements of the Company)

For **Manubhai & Shah LLP**
Chartered Accountants
Firm Registration No.: 106041W/W100136



P. N. SHAH
Partner
(Membership No. 001738)

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.: 105215W/W100057



SUHAS DESHPANDE
Managing Partner
(Membership No. 031787)

Place : Mumbai
Date: 25.05.2016

*Manubhai & Shah
(Reg. No. GUJ/AHD/33849)
a Partnership Firm was converted into Manubhai
& Shah LLP (LLP Identification No. AAG-0878)
a Limited Liability Partnership w.e.f 1/4/2016.

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 Audited Financial Results for the year ended 31st March, 2016

Part I		Standalone Accounts						Consolidated Accounts	
Sr. No	Particulars	For the Quarter Ended			For the Year Ended		For the Year Ended		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from Operations								
	a) Net Sales / Income from Operations (Net of Excise Duty)	19733	18642	21882	82276	87246	83250	88196	
	b) Other Operating Income	447	488	261	1940	1433	2495	1433	
	Total Income from operations (net)	20180	19130	22143	84216	88679	85745	89629	
2	Expenses								
	a) Cost of Materials Consumed	9387	9924	11504	45208	53237	45570	53703	
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	777	(33)	2822	(536)	361	(653)	348	
	c) Employees benefit expenses	1866	1782	1591	7167	6426	7907	6761	
	d) Depreciation and amortisation expense	423	424	416	1684	1508	1696	1520	
	e) Power & Fuel	1807	2101	2026	8239	8840	8241	8842	
	f) Other expenses	4368	3912	3610	16234	13950	16574	14008	
	Total Expenses	18628	18110	21969	77996	84322	79335	85182	
3	Profit from Operations before other Income, Finance cost and exceptional items (1-2)	1552	1020	174	6220	4357	6410	4447	
4	Other Income	155	151	1665	607	2658	607	2689	
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1707	1171	1839	6827	7015	7017	7136	
6	Finance Cost	924	1050	1070	4293	4364	4352	4413	
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	783	121	769	2534	2651	2665	2723	
8	Exceptional Items	0	0	0	0	0	0	0	
9	Profit from Ordinary activities before tax (7-8)	783	121	769	2534	2651	2665	2723	
10	Tax Expenses								
	Current Tax	114	47	128	489	526	709	550	
	Less: MAT Credit Entitlement	(168)	(79)	(92)	(575)	(458)	(575)	(457)	
	Deferred Tax	303	45	254	881	849	881	849	
	Total Tax Expense	249	13	290	795	917	1015	942	
11	Net Profit from Ordinary activities after tax (9-10)	534	108	479	1739	1734	1650	1781	
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0	0	
13	Net Profit for the period (11-12)	534	108	479	1739	1734	1650	1781	
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2325	2325	2325	2325	2325	2325	2325	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				46011	44273	46116	44440	
16	Earning per share (EPS) in Rs.								
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	2.29	0.46	2.05	7.46	7.44	7.08	7.64	
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	2.29	0.46	2.05	7.46	7.44	7.08	7.64	



Statement of Assets and Liabilities

Rs.In.Lakhs

	Particulars	Standalone Accounts		Consolidated Accounts	
		As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
		Audited	Audited	Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' funds				
	(a) Share Capital	2,325	2,325	2,325	2,325
	(b) Reserves and Surplus	56,117	54,378	56,222	54,546
	Sub total - Shareholders' funds	58,442	56,703	58,547	56,871
2	Non-current liabilities				
	(a) Long-term borrowings	3,471	6,063	3,471	6,063
	(b) Deferred tax liabilities (net)	4,044	3,163	4,044	3,163
	(c) Long-term provisions	500	498	501	498
	Sub total - Non-current liabilities	8,015	9,724	8,016	9,724
3	Current liabilities				
	(a) Short-term borrowings	24,607	26,752	25,432	27,673
	(b) Trade payables	4,389	4,527	4,493	4,424
	(c) Other current liabilities	4,078	4,496	4,180	4,538
	(d) Short-term provisions	1,329	959	1,329	959
	Sub total - Current liabilities	34,403	36,734	35,434	37,594
	TOTAL-EQUITY AND LIABILITIES	100,860	103,161	101,997	104,189
B	<u>ASSETS</u>				
1	Non-current assets				
	(a) Fixed Assets	65,250	65,946	65,287	65,982
	(b) Non-current investments	206	206	73	72
	(c) Long-term loans and advances	9,068	8,846	8,924	8,824
	Sub total - Non-current assets	74,524	74,998	74,284	74,878
2	Current assets				
	(a) Inventories	13,143	13,371	13,607	13,718
	(b) Trade receivables	4,457	4,811	4,336	4,844
	(c) Cash and Bank Balances	4,996	5,244	6,021	6,000
	(d) Short-term loans and advances	3,355	4,262	3,364	4,274
	(e) Other current assets	385	475	385	475
	Sub total - Current assets	26,336	28,163	27,713	29,311
	TOTAL - ASSETS	100,860	103,161	101,997	104,189

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 25th May, 2016.
- 2) The Company operates in one segment only i.e. Polyester Films, hence segment reporting required under AS 17 is not applicable.
- 3) Other Income for the previous year ended 31st March 2015 includes Rs. 1,446 lakhs towards One Time settlement (OTS) in full and final payment on redemption of 0.01% cumulative redeemable preference shares of Rs.5,446 Lakhs by paying Rs.4,000 Lakhs.
- 4) Current Tax for the quarter includes Rs. (54) Lakhs, and for the year ended includes Rs (32) Lakhs (previous year ended 31st March 2015 includes Rs. 37 Lakhs) relating to prior years and MAT credit entitlement for the year includes Rs.54 Lakhs (previous year ended 31st March 2015 includes Rs. (28) Lakhs) relating to prior year.
- 5) * The Figures for the last quarter ended 31/03/2016 and 31/03/2015 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of Nine months for the period ended 31/12/2015 and 31/12/2014 respectively.
- 6) Previous period / year figures have been regrouped and reclassified to make them comparable with the figures of the current period / year.

For GARWARE POLYESTER LIMITED



S. B. Garware

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai

Date: May 25th, 2016

**Manubhai & Shah LLP,
Chartered Accountants,
Maker Bhavan No.2
18, New Marine Lines,
Mumbai 400 020**

**Kirtane & Pandit LLP,
Chartered Accountants,
H/16, Saraswat Colony,
Sitladevi Road, Mahim (W)
Mumbai 400 016**

INDEPENDENT AUDITORS' REPORT

**To The Board of Directors of
GARWARE POLYESTER LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **Garware Polyester Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

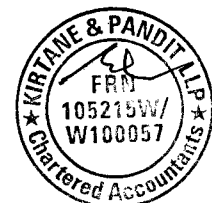
We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1752.45 Lakhs as at 31st March 2016 and total revenue of Rs. 12556.03 Lakhs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph above, the Statement:

- (i) includes results of the entities as given below:
 - (a) Garware Polyester International Limited.
 - (b) Global Pet Films Inc.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (iii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March 2016.



The statement includes the results for the Quarter ended 31st March 2016, being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

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

P. N. Shah

P. N. Shah
Partner
Membership No. 001738

Place: Mumbai
Date: 25th May 2016

"Manubhai & Shah
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a Partnership Firm was converted into Manubhai
& Shah LLP (LLP identification No. AAG-0878)
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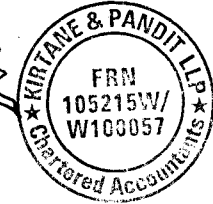


For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Suhas Deshpande

Suhas Deshpande
Partner
Membership No.031787

Place: Mumbai
Date: 25th May 2016



**Manubhai & Shah LLP,
Chartered Accountants,
Maker Bhavan No.2
18, New Marine Lines,
Mumbai 400 020**

**Kirtane & Pandit LLP,
Chartered Accountants,
H/16, Saraswat Colony,
Sitladevi Road, Mahim (W)
Mumbai 400 016**

INDEPENDENT AUDITORS' REPORT

**To The Board of Directors of
GARWARE POLYESTER LIMITED**

We have audited the accompanying statement of Standalone Financial Results for the year ended 31st March 2016 ("the Statement") of **Garware Polyester Limited** ("the Company") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

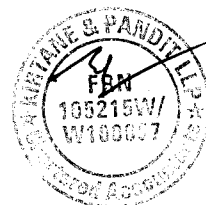
We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs.36.45 Lakhs as at 31st March 2016 and total revenue of Rs. NIL Lakhs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.



The statement includes the results for the Quarter ended 31st March 2016, being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

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



P. N. Shah

P. N. Shah
Partner
Membership No. 001738

Place: Mumbai
Date: 25th May 2016

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



Suhas Deshpande

Suhas Deshpande
Partner
Membership No. 031787

Place: Mumbai
Date: 25th May 2016