

**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 & Six Months ended 30th September, 2017**

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Six Month Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 2	(Unaudited)	(Unaudited) Refer Note 2
1	a) Revenue from Operations (Including Excise Duty) Refer note No.3	20312	21521	22275	41833	45468
	b) Other Income	167	90	203	257	347
	<b>Total Revenue</b>	<b>20479</b>	<b>21611</b>	<b>22478</b>	<b>42090</b>	<b>45815</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	9430	10375	10208	19805	20703
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1867	(505)	1141	1362	1641
	c) Excise Duty	0	865	1135	865	2204
	d) Power & Fuel	1669	1719	1837	3388	3973
	e) Employees benefit expenses	1737	1767	1813	3504	3640
	f) Finance Cost	663	742	746	1405	1625
	g) Depreciation and amortisation expense	336	341	326	677	648
	h) Other expenses	3927	4802	4547	8729	9213
	<b>Total Expenses</b>	<b>19629</b>	<b>20106</b>	<b>21753</b>	<b>39735</b>	<b>43647</b>
3	<b>Profit before tax (1-2)</b>	<b>850</b>	<b>1505</b>	<b>725</b>	<b>2355</b>	<b>2168</b>
4	<b>Tax Expenses</b>					
	Current Tax	178	544	139	722	409
	Deferred Tax	73	(47)	136	26	319
	<b>Total Tax Expenses</b>	<b>251</b>	<b>497</b>	<b>275</b>	<b>748</b>	<b>728</b>
5	<b>Net Profit after tax (3-4)</b>	<b>599</b>	<b>1008</b>	<b>450</b>	<b>1607</b>	<b>1440</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>195</b>	<b>409</b>	<b>546</b>	<b>604</b>	<b>767</b>
7	<b>Total other comprehensive income, net of income tax</b>	<b>794</b>	<b>1417</b>	<b>996</b>	<b>2211</b>	<b>2207</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2323</b>	<b>2323</b>	<b>2323</b>	<b>2323</b>	<b>2323</b>
9	<b>Earning per share (EPS) in Rs. (Not annualised)</b>					
	a. Basic EPS (Rs.)	2.58	4.34	1.93	6.92	6.18
	b. Diluted EPS (Rs.)	2.58	4.34	1.93	6.92	6.18

**Notes :**

- The above results have been reviewed and approved by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 10th November, 2017. The statutory Auditors have carried out a Limited Review of the Results for quarter ended 30th September 2017.
- On 1st April, 2017 the Company has adopted Indian Accounting Standards (' Ind AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. Accordingly, the financial results for the quarter ended 30th September, 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 30th September, 2016 have been restated in accordance with Ind AS. The financial results for the quarter & Six months ended 30th September, 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.
- Post applicability of Goods and Service Tax (GST) with effect from 1st July 2017, Revenue from operations are disclosed net of GST, where as Excise duty form part of total expenses in previous periods. Accordingly , the revenue from operations and total expenses for the quarter and six months ended 30th September 2017 are not comparable with previous periods presented in results.
- 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".
- The statement does not disclose Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 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)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net profit as per Previous GAAP (Indian GAAP)	438	1,330
Ind AS adjustments : Add/ (less)		
a. Fair valuation as deemed cost for Property Plant and Equipment	114	215
b. Effect of Measuring Financial Instruments at Fair Value	(83)	(51)
c. Remeasurement of define benefit obligations	21	21
d. Deferred Tax	(40)	(75)
Net profit/(loss) as per Ind AS	450	1,440
Other comprehensive income net of tax	546	767
Total comprehensive income for the period	996	2,207

STATEMENT OF STANDALONE ASSETS & LIABILITIES

RS.IN.LAKHS

Sr.No	Particulars	As at 30.09.2017 (Un Audited)
I	<b>ASSETS</b>	
1	<b>Non-current Assets</b>	
	(a) Property, Plant and Equipment	122,805
	(b) Capital work - in - progress	659
	(c ) Intangible assets	50
	(d ) Intangible Assets under development	35
	(e ) Financial Assets	
	(i) Investments	2,462
	(ii) Other financial assets	174
	(f) Deferred tax assets (Net)	6,116
	(g) Other non - current assets	1,630
		133,931
2	<b>Current assets</b>	
	(a) Inventories	9,729
	(b) Financial Assets	
	(i) Investments	1,130
	(i) Trade receivables	5,985
	(ii) Cash and cash equivalents	4,833
	(iii) Loans	58
	(iv) Other financial assets	192
	(c ) Other current assets	4,850
		26,777
	<b>TOTAL ASSETS</b>	160,708
II	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Equity share capital	2,323
	(b) Other equity	124,908
		127,231
2	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	10,488
	(b) Provisions	552
		11,040
3	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	13,846
	(ii) Trade payables	3,188
	(iii) Others	3,211
	(b) Other current liabilities	1,046
	(c ) Provisions	1,030
	(d) Current tax liabilities (Net)	116
		22,437
	<b>TOTAL EQUITY AND LIABILITIES</b>	160,708

For GARWARE POLYESTER LIMITED



*Monika Garware Modi*

MONIKA GARWARE MODI  
JOINT MANAGING DIRECTOR

Place: Mumbai  
Date: November 10, 2017

## 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 and half year ended September 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 and half year ended on September 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  
Partner  
Membership No: 001738  
Place: Mumbai  
Date: 10<sup>th</sup> Nov, 2017



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

  
Sandeep Welling  
Partner  
Membership No: 044576  
Place: Mumbai  
Date: 10<sup>th</sup> Nov, 2017



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