

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 (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. Attention is drawn to the fact that the Cash Flow Statement for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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

Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: November 12, 2019
UDIN: 19131508AAAABY8563



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

Sandeep Welling

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: November 12, 2019
UDIN: 19044576AAAADS4029



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

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 & Half Year ended 30th September, 2019

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	23,614	25,146	24,380	48,760	47,470	92,269
	b) Other Income	358	258	253	616	349	894
	Total Revenue	23,972	25,404	24,633	49,376	47,819	93,163
2	Expenses						
	a) Cost of Materials Consumed	11,157	11,161	11,695	22,318	21,770	43,812
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,219)	(152)	(267)	(1,371)	293	258
	c) Power & Fuel	2,232	2,251	2,123	4,483	3,990	8,326
	d) Employees benefit expenses	2,060	1,998	1,833	4,058	3,681	7,365
	e) Finance Cost	391	477	459	868	925	1,865
	f) Depreciation and amortisation expense	486	472	339	958	677	1,367
	g) Other expenses	5,251	5,025	4,972	10,276	9,796	19,200
	Total Expenses	20,358	21,232	21,154	41,590	41,132	82,193
3	Profit before tax (1-2)	3,614	4,172	3,479	7,786	6,687	10,970
4	Tax Expenses						
	Current Tax	565	887	753	1,452	1,417	2,303
	Deferred Tax	721	576	449	1,297	879	1,234
	Total Tax Expenses	1,286	1,463	1,202	2,749	2,296	3,537
5	Net Profit after tax (3-4)	2,328	2,709	2,277	5,037	4,391	7,433
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(103)	185	143	82	465	445
7	Total comprehensive income, net of income tax	2,225	2,894	2,420	5,119	4,856	7,878
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						134,081
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	10.02	11.66	9.80	21.68	18.90	32.00
	b. Diluted EPS (Rs.)	10.02	11.66	9.80	21.68	18.90	32.00



Signature

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	Rs. in Lakhs	
		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	125,099	123,659
	(b) Capital work - in - progress	3,201	1,059
	(c) Intangible assets	96	107
	(d) Financial Assets		
	(i) Investments	3,253	3,112
	(ii) Other financial assets	224	210
	(e) Deferred tax assets (Net)	3,247	4,524
	(f) Other non - current assets	1,661	1,867
		136,781	134,538
2	Current assets		
	(a) Inventories	9,544	7,528
	(b) Financial Assets		
	(i) Investments	9,283	9,041
	(ii) Trade receivables	8,097	7,494
	(iii) Cash and cash equivalents	632	1,528
	(iv) Bank balances other than (iii) above	888	903
	(v) Loans	45	26
	(vi) Other financial assets	161	174
	(c) Other current assets	3,243	2,286
		31,893	28,980
	TOTAL ASSETS	168,674	163,518
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	136,374	134,081
		138,697	136,404
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,513	11,322
	(ii) Other Non Current Liabilities	1,102	
	(b) Provisions	741	741
	(c) Other Non Current Liability	14	8
		12,370	12,071
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,841	425
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	243	360
	- Other Than Micro and Small Enterprises	8,647	7,943
	(iii) Others Financial Liabilities	5,515	4,555
	(b) Other current liabilities	640	1,144
	(c) Current Tax Liability (Net)	235	68
	(d) Provisions	486	548
		17,607	15,043
	TOTAL EQUITY AND LIABILITIES	168,674	163,518



M. S. Das

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs. in Lakhs

Particulars	Half Year Ended	
	Sept.30,2019	Sept.30,2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	7,786	6,687
Adjustments for:		
Add / (Less) :		
Depreciation and amortisation expense	958	677
Finance cost	868	925
Interest income on Deposits	(58)	(74)
Unrealised exchange (gain) / loss	(45)	(6)
(Profit) / loss on sale of Property, Plant & Equipment	(11)	(4)
Profit on sale of investment	(196)	(71)
Dividend on investment	(87)	(55)
Sundry balances written back	(86)	-
Net gain on financial assets	(17)	(25)
Provision for leave & gratuity provision	3	(31)
Operating profit / (loss) before working capital changes	9,115	8,023
Adjustment for changes in working capital:		
(Increase) / decrease in operating assets:		
Inventories	(2,016)	482
Trade receivables	(472)	(1,032)
Loans	(18)	(11)
Other financial assets	(32)	60
Other assets	(746)	(1,540)
Increase / (decrease) in operating liabilities:		
Trade payables	589	2,739
Other financial liabilities	482	722
Other liabilities	(834)	(435)
Provisions	(132)	(29)
Cash generated from operations	5,936	8,979
Direct taxes paid	(1,285)	(735)
Net cash flow from operating activities (A)	4,651	8,244
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,880)	(930)
Proceeds from sale of Property, Plant and Equipment	11	11
Interest on deposits	45	70
Dividend on investment	87	55
Net Investment in Mutual Funds	(47)	(3,166)
Net cash flow used in investing activities (B)	(2,784)	(3,960)
C. Cash flow from financing activities		
Finance cost	(868)	(925)
Proceeds from non-current borrowings	1,115	389
(Repayments) of non - current borrowings	(1,923)	(1,983)
(Repayment) of Lease liability	(203)	-
Increase/ (decrease) in current borrowings	1,424	(1,660)
Dividend/Unclaimed Dividend paid/Deposited including tax on Dividend	(2,323)	-
Movement in margin money deposit	79	(506)
Movement in unclaimed dividend account	(64)	-
Net cash flow from / (used in) financing activities (C)	(2,763)	(4,685)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(896)	(401)
Cash and cash equivalents (Opening Balance)	1,528	2,681
Cash and cash equivalents (Closing Balance)	632	2,280



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 12th November, 2019. The Statutory Auditors have carried out a Limited Review of the Results for quarter and half year ended 30th September 2019.**
- 2 The standalone cash flow statement for the half year ended 30th September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but not have been subjected to review by the Auditors.**
- 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 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.**
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai
Date: November 12th, 2019**

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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and for the period from April 01, 2019 to September 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 and half year ended September 30, 2018, as reported in the statement 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 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 assets of Rs. 6165.63 lakhs as at September 30, 2019 and total revenues of Rs. 6117.01 lakhs and Rs. 12433.43 lakhs, total net profit after tax and total comprehensive income of Rs. 250.12 lakhs and Rs. 484.13 lakhs, for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 1183.49 lakhs for the period April 01, 2019 to September 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
Partner

Membership No. 131508

Place: Mumbai

Date: November 12, 2019

UDIN: 19131508AAAACA9690



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



Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai

Date: November 12, 2019

UDIN: 19044576AAAADT6823



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

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 & Half Year ended 30th September, 2019

Rs. in Lakhs

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	24,992	25,244	24,792	50,236	49,062	94,789
	b) Other Income	359	261	255	620	353	901
	Total Revenue	25,351	25,505	25,047	50,856	49,415	95,690
2	Expenses						
	a) Cost of Materials Consumed	11,582	11,261	11,602	22,843	21,874	44,163
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,112)	(486)	(385)	(1,598)	363	296
	c) Power & Fuel	2,232	2,251	2,123	4,483	3,990	8,327
	d) Employees benefit expenses	2,277	2,196	1,996	4,473	4,008	8,014
	e) Finance Cost	411	499	479	910	963	1,934
	f) Depreciation and amortisation expense	488	476	344	964	687	1,385
	g) Other expenses	5,386	5,214	5,125	10,600	10,021	19,583
	Total Expenses	21,264	21,411	21,284	42,675	41,906	83,702
3	Profit before tax (1-2)	4,087	4,094	3,763	8,181	7,509	11,988
4	Tax Expenses						
	Current Tax	645	976	856	1,621	1,589	2,573
	Deferred Tax	766	436	399	1,202	908	1,250
	Total Tax Expenses	1,411	1,412	1,255	2,823	2,497	3,823
5	Net Profit after tax (3-4)	2,676	2,682	2,508	5,358	5,012	8,165
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(103)	185	143	82	465	445
7	Total comprehensive income, net of income tax	2,573	2,867	2,651	5,440	5,477	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
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.						134,894
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	11.52	11.54	10.80	23.06	21.57	35.14
	b. Diluted EPS (Rs.)	11.52	11.54	10.80	23.06	21.57	35.14



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	125,141	123,707
	(b) Capital work - in - progress	3,201	1,059
	(c) Intangible assets	96	107
	(d) Financial Assets		
	(i) Investments	3,119	2,978
	(ii) Other financial assets	224	210
	(e) Deferred tax assets (Net)	3,551	4,734
	(f) Other non - current assets	1,661	1,867
		136,993	134,662
2	Current assets		
	(a) Inventories	10,786	8,543
	(b) Financial Assets		
	(i) Investments	9,283	9,041
	(ii) Trade receivables	5,071	5,628
	(iii) Cash and cash equivalents	3,615	3,370
	(iv) Bank balances other than (iii) above	888	903
	(v) Loans	45	26
	(vi) Other financial assets	161	174
	(c) Other current assets	3,243	2,286
		33,092	29,971
	TOTAL ASSETS	170,085	164,633
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	137,461	134,894
		139,784	137,217
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,513	11,322
	(ii) Other Non Current Liabilities	1,102	
	(b) Provisions	741	741
	(c) Other Non Current Liability	14	8
		12,370	12,071
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,841	425
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	243	360
	- Other Than Micro and Small Enterprises	8,650	7,935
	(iii) Others Financial Liabilities	5,640	4,574
	(b) Other current liabilities	705	1,225
	(c) Current Tax Liability (Net)	366	278
	(d) Provisions	486	548
		17,931	15,345
	TOTAL EQUITY AND LIABILITIES	170,085	164,633



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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs. in Lakhs

Particulars	Half Year Ended	
	Sept.30,2019	Sept.30,2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	8,181	7,509
Adjustments for:		
Depreciation and amortisation expense	964	687
Finance cost	910	963
Interest income on Deposits	(62)	(74)
Unrealised exchange (gain) / loss	(45)	(6)
(Profit) / loss on sale of Property, Plant & Equipment	(11)	(4)
Profit on sale of investment	(196)	(71)
Dividend on investment	(87)	(55)
Sundry balances written back	(86)	-
Net gain on financial assets	(17)	(25)
Provision for leave & gratuity provision	3	(31)
Operating profit / (loss) before working capital changes	9,554	8,893
Transfer of Foreign Currency Translation Reserve	(47)	43
Adjustment for changes in working capital:		
(Increase) / decrease in operating assets:		
Inventories	(2,243)	552
Trade receivables	688	(1,651)
Loans	(18)	(11)
Other financial assets	(27)	60
Other assets	(751)	(1,544)
Increase / (decrease) in operating liabilities:		
Trade payables	602	2,820
Other financial liabilities	684	806
Other liabilities	(945)	(492)
Provisions	(132)	(29)
Cash generated from operations	7,365	9,447
Direct taxes paid	(1,534)	(949)
Net cash flow from operating activities (A)	5,831	8,498
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,880)	(930)
Proceeds from sale of Property, Plant and Equipment	11	11
Interest on deposits	49	70
Dividend on investment	87	55
Net Investment in Mutual Funds	(47)	(3,166)
Net cash flow used in investing activities (B)	(2,780)	(3,960)
C. Cash flow from financing activities		
Finance cost	(910)	(963)
Proceeds from non-current borrowings	1,114	389
(Repayments) of non - current borrowings	(1,923)	(1,983)
(Repayment) of Lease liability	(203)	-
Increase/ (decrease) in current borrowings	1,424	(1,660)
Dividend/Unclaimed Dividend paid/Deposited including tax on Dividend	(2,323)	-
Movement in margin money deposit	79	(506)
Movement in unclaimed dividend account	(64)	-
Net cash flow from / (used in) financing activities (C)	(2,806)	(4,723)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	245	(185)
Cash and cash equivalents (Opening Balance)	3,370	4,160
Cash and cash equivalents (Closing Balance)	3,615	3,975




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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 12th November, 2019. The Statutory Auditors have carried out a Limited Review of the Results for quarter and half year ended 30th September 2019.**
- 2 The consolidated financial results for the quarter and half year ended 30th September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the Auditors.**
- 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 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.**
- 5 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai
Date: November 12th, 2019**


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

