

August 08 2019.

**The Officer incharge
Listing Dept.**

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400023.

Dear Sir,

Ref.: Script Code: 500655

Sub.: Outcome of Board Meeting held on Wednesday, August 08, 2019

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the undersigned wish to inform you that the Board of Directors of the Company has, in its Meeting held today, i.e. on Thursday, August 08, 2019 at Mumbai, approved/decided on the following:

1. Approved the Unaudited Financial Results (Standalone, and Consolidated) for the first quarter ended 30th June 2019 along with the Limited Review Report issued by the Statutory Auditors, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. (Copy of Results and Limited Review Report is enclosed).
2. Approved and recommended to members of the Company the Re-appointment and payment of remuneration to Shri S. B. Garware as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1st November, 2019.
3. Approved and recommended to members of the Company the Re- appointment and payment of remuneration to Mr. C. J. Pathak as Whole Time Director of the Company for a period of 5 years w.e.f. 01st October, 2019.
4. Pursuant to Section 161 of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Approved the appointment of Mr. B. D. Doshi as a Non-Executive and Non Independent Director of the Company for a term of five years w.e.f. Conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting of the Company and recommended the same to the members of the Company for their approval.

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REGD. OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com

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5. Approved the Re-appointment of Mr. Nilesh R. Doshi as an Independent – Non Executive Director of the Company for a second term of five consecutive years w.e.f. 1st November, 2019, and recommended the same to the members of the Company for their approval.
6. Accepted the resignation of Mr. Parag Doshi, Company Secretary and Compliance Officer (KMP) of the Company w. e. f. August 07, 2019.
7. Appointed Mr. Awaneesh Srivastava as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. August 08, 2019.

Mr. Awaneesh Srivastava is B.Sc, PGDBM, LLB, MFC & FCS, having Working Experience of 17 years in Corporate Laws, Finance, Corporate Legal and Advisory Services.

8. Approved the Re-appointment of M/s. Manubhai & Shah – LLP, Chartered Accountants as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of ensuing 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting of the Company and recommended the same to the members of the Company for their approval.
9. Approved the re-appointment of Ms. Kirtane & Pandit – LLP, Chartered Accountants as Joint Auditors of the Company from conclusion of 63rd Annual General Meeting till conclusion of the 65th Annual General Meeting and recommended the same to the members of the Company for their approval.
10. Decided to hold 62nd Annual General Meeting of the Company ('AGM') on Wednesday, 25th September, 2019 at 11.30 a.m. at the Registered Office of the Company at Aurangabad.
11. Decided to close the Register of Members and Share Transfer Books of the Company for 8 days during the period from Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of ensuing 62nd AGM.

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12. Decided to keep Cut-Off date as Tuesday, 17th September, 2019 for the purpose of offering remote e-voting facility to the members of the Company in respect of the business to be transacted at the 62nd Annual General Meeting.
13. Dividend will be paid to those members (shares held in physical as well as in electronic mode) whose names will appear in the Company's Register of Members as of the close of business hours on Tuesday, 17th September, 2019.
14. Decided to provide e-voting facility to the shareholders of the Company for the ensuing 62nd AGM through NSDL platform.

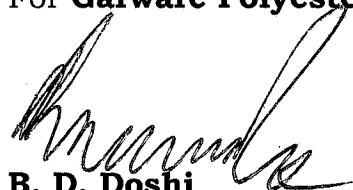
E-Voting period of 5 days will commence from Friday, 20th September, 2019 at 9.00 a.m. onwards till Tuesday, 24th September, 2019 upto 5.00 p.m. (both days inclusive)

15. Approved the Notice of 62nd Annual General Meeting etc.

The meeting commenced at 4.00 p.m. and concluded at 7.40 p.m.

Kindly take the same on your records.

Thanking you,
For **Garware Polyester Limited**



B. D. Doshi
Director



Brief Profile of the Directors to be Re-appointed as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

Shri S. B. Garware (DIN 00943822)

Shri S. B. Garware is associated with the Garware Group since 1951. He completed his Senior Business Management Course at the University of Edinburgh. With the experience of more than 65 years in the industry, under his stewardship, the Company has earned several accolades in the polyester film business for unique and innovative products to match the ever-growing demands of the industry. With a view to enhance revenues through Exports, under his able guidance, his discerning and dynamic leadership skills, the Company is poised for rapid and voluminous growth.

He is father of Ms. Monika Garware, Mrs. Sarita Garware Ramsay and Ms. Sonia Garware Directors of the Company.

Mr. Nilesh R. Doshi (DIN 00249715)

Mr. Nilesh R. Doshi is a Chartered Accountant Expertise in specific functional areas such as Taxation, Finance, and Accounts, with a total Managerial experience of over 25 years.

He does not have any inter-se relationship with other Directors & Key Managerial Personnel (KMP's) of the Company.

Mr. C. J. Pathak (DIN 00601668)

Mr. C. J. Pathak holds a Masters degree in Commerce, Bachelor of Law degree, Diploma in Business Management. He has cleared his Inter Company Secretarial course and Inter Cost Works Accountant course. He is associated with Garware Polyester Limited for the last thirty seven (37) years.

He does not have any inter-se relationship with other Directors & Key Managerial Personnel (KMP's) of the Company.

Mr. B. D. Doshi (DIN 00601668)

Mr. B. D. Doshi is holding a Bachelor's degree in Commerce from the Bombay University and a member of The Institute of Company Secretaries of India, New Delhi. Mr. Doshi is having more than 35 years of experience in the area of legal, secretarial and corporate affairs. While continuing to be involved with overall growth of the Company, Mr. Doshi is also helpful in providing strategic guidance and decision making.

Mr. Awaneesh Srivastava

Mr. Awaneesh Srivastava is B.Sc, PGDBM, LLB, MFC & FCS, having Working Experience of 17 years in Corporate Laws, Finance, Corporate Legal and Advisory Services.

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

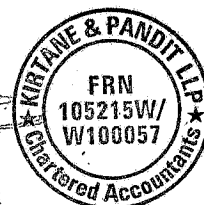
Darshan Shah
Partner
Membership No. 131508
Place: Mumbai
Date: 08th August 2019
UDIN: 19131508AAAAAZ2234



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



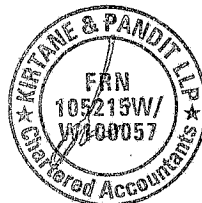
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
MAKER BHAVAN NO. 2,
18, NEW MARINE LINES,
MUMBAI-400 020

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

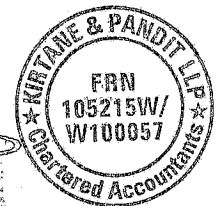


For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: 08th August 2019
UDIN: 19044576AAAABU5742



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