

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 December 31, 2019 and for the period from April 01, 2019 to December 31, 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.
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: January 29, 2020
UDIN: 20131508AAAAAH2144



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: January 29, 2020
UDIN: 20044576AAAACC5179



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 & Nine Months ended 31st December, 2019

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	19,453	23,614	22,094	68,213	69,564	92,269
	b) Other Income	341	358	260	957	609	894
	Total Revenue	19,794	23,972	22,354	69,170	70,173	93,163
2	Expenses						
	a) Cost of Materials Consumed	7,481	11,157	11,347	29,799	33,117	43,812
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	978	(1,219)	114	(393)	407	258
	c) Power & Fuel	1,914	2,232	2,231	6,397	6,221	8,326
	d) Employees benefit expenses	2,189	2,060	1,859	6,247	5,540	7,365
	e) Finance Cost	488	391	499	1,356	1,424	1,865
	f) Depreciation and amortisation	497	486	349	1,455	1,026	1,367
	g) Other expenses	4,616	5,251	4,412	14,892	14,208	19,200
	Total Expenses	18,163	20,358	20,811	59,753	61,943	82,193
3	Profit before tax (1-2)	1,631	3,614	1,543	9,417	8,230	10,970
4	Tax Expenses						
	Current Tax	240	565	306	1,692	1,723	2,303
	Deferred Tax	304	721	230	1,601	1,109	1,234
	Total Tax Expenses	544	1,286	536	3,293	2,832	3,537
5	Net Profit after tax (3-4)	1,087	2,328	1,007	6,124	5,398	7,433
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	27	(103)	202	109	667	445
7	Total comprehensive income, net of income tax	1,114	2,225	1,209	6,233	6,065	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.						1,34,081
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	4.68	10.02	4.33	26.36	23.23	32.00
	b. Diluted EPS (Rs.)	4.68	10.02	4.33	26.36	23.23	32.00

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 29th January, 2020. The Statutory Auditors have carried out a Limited Review of the Results for quarter and nine months ended 31st December 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: January 29th, 2020



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 December 31, 2019 and for the period from April 01, 2019 to December 31, 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 nine months ended December 31, 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 revenues of Rs. 4733.51 lakhs and Rs. 17166.94 lakhs, total net profit after tax and total comprehensive income of Rs. 98.96 lakhs and Rs. 583.10 lakhs, for the quarter ended December 31, 2019 and for the period April 01, 2019 to December 31, 2019, respectively 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: January 29, 2020
UDIN: 20131508AAAAAI4660



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: January 29, 2020
UDIN: 20044576AAAACD4544



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 & Nine Month ended 31st December, 2019


Rs. in Lakhs

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	a) Revenue from Operations	20,180	24,992	23,359	70,416	72,421	94,789
	b) Other Income	343	359	261	963	614	901
	Total Revenue	20,523	25,351	23,620	71,379	73,035	95,690
2	Expenses						
	a) Cost of Materials Consumed	7,663	11,582	11,366	30,506	33,240	44,163
	b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	910	(1,112)	410	(688)	773	296
	c) Power & Fuel	1,915	2,232	2,231	6,398	6,221	8,327
	d) Employees benefit expenses	2,422	2,277	2,036	6,895	6,044	8,014
	e) Finance Cost	502	411	516	1,412	1,479	1,934
	f) Depreciation and amortisation	501	488	353	1,465	1,040	1,385
	g) Other expenses	4,906	5,386	4,532	15,506	14,553	19,583
	Total Expenses	18,819	21,264	21,444	61,494	63,350	83,702
3	Profit before tax (1-2)	1,704	4,087	2,176	9,885	9,685	11,988
4	Tax Expenses						
	Current Tax	292	645	378	1,913	1,967	2,573
	Deferred Tax	275	766	354	1,477	1,262	1,250
	Total Tax Expenses	567	1,411	732	3,390	3,229	3,823
5	Net Profit after tax (3-4)	1,137	2,676	1,444	6,495	6,456	8,165
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	27	(103)	202	109	667	445
7	Total comprehensive income, net of income tax	1,164	2,573	1,646	6,604	7,123	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.						1,34,894
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	4.89	11.52	6.22	27.96	27.79	35.14
	b. Diluted EPS (Rs.)	4.89	11.52	6.22	27.96	27.79	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 29th January, 2020. The Statutory Auditors have carried out a Limited Review of the Results for quarter and nine months ended 31st December 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.

Place: Mumbai
Date: January 29th, 2020


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

