

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 & Nine Months ended 31st December, 2017

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			For the Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	a) Revenue from Operations (Including Excise Duty) Refer note No.3	19440	20312	21834	61273	67302
	b) Other Income	118	167	183	375	530
	Total Revenue	19558	20479	22017	61648	67832
2	Expenses					
	a) Cost of Materials Consumed	9389	9430	11252	29194	31955
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	676	1867	(198)	2038	1443
	c) Excise Duty	0	0	1074	865	3278
	d) Power & Fuel	1784	1669	1987	5172	5960
	e) Employees benefit expenses	1712	1737	1771	5216	5411
	f) Finance Cost	553	663	972	1958	2597
	g) Depreciation and amortisation expense	347	336	339	1024	987
	h) Other expenses	4303	3927	4552	13032	13765
	Total Expenses	18764	19629	21749	58499	65396
3	Profit before tax (1-2)	794	850	268	3149	2436
4	Tax Expenses					
	Current Tax	173	178	36	895	445
	Deferred Tax	101	73	63	127	382
	Total Tax Expenses	274	251	99	1022	827
5	Net Profit after tax (3-4)	520	599	169	2127	1609
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	217	195	365	821	1,132
7	Total other comprehensive income, net of income tax	737	794	534	2948	2741
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2323	2323	2323	2323	2323
9	Earning per share (EPS) in Rs. (Not annualised)					
	a.Basic EPS (Rs.)	2.24	2.58	0.73	9.16	6.91
	b. Diluted EPS (Rs.)	2.24	2.58	0.73	9.16	6.91

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 February, 2018. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended 31st December 2017.
- On April 1, 2017 the Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 1, 2016. Accordingly, the financial results for the quarter ended 31st December, 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 31st December, 2016 have been restated in accordance with Ind AS.
- 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 nine months ended 31st December 2017 are not comparable with previous periods.
- 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)	
	For the quarter ended 31.12.2016	Nine Months ended 31.12.2016
Net profit as per Previous GAAP (Indian GAAP)	116.00	1,446.00
Ind AS adjustments : Add/ (less)		
a. Fair valuation as deemed cost for Property Plant and Equipment	109.00	324.00
b. Effect of Measuring Financial Instruments at Fair Value	2.00	4.00
c. Remeasurement of define benefit obligations	(16.00)	(48.00)
d. Deferred Tax	(42.00)	(117.00)
Net profit/(loss) as per Ind AS	169.00	1,609.00
Other comprehensive income net of tax	365.00	1,132.00
Total comprehensive income for the period	534.00	2,741.00

7 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: February 8, 2018

For GARWARE POLYESTER LIMITED

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR



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 period ended December 31, 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.

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

P.N. Shah

P.N. Shah
Partner
Membership No: 001738
Place: Mumbai
Date: 08th February, 2018



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

Sandeep Welling

Sandeep Welling
Partner
Membership No: 044576
Place: Mumbai
Date: 08th February, 2018

MANUBHAI & SHAH LLP
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