

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 and Nine Month ended 31st December, 2016

		(Rs.In.Lakhs)					
Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	20310	20708	18642	62605	62543	82276
	b) Other Operating Income	450	432	488	1419	1494	1940
	Total Income from operations (net)	20760	21140	19130	64024	64037	84216
2	Expenses						
	a) Cost of Materials Consumed	11252	10208	9924	31955	35821	45208
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(198)	1141	(33)	1443	(1313)	(536)
	c) Employees benefit expenses	1755	1781	1782	5363	5301	7167
	d) Depreciation and amortisation expense	448	440	424	1311	1261	1684
	e) Power & Fuel	1987	1837	2101	5960	6432	8239
	f) Other expenses	4549	4544	3912	13755	11866	16234
	Total Expenses	19793	19951	18110	59787	59368	77996
3	Profit from Operations before other Income,Finance cost and exceptional items (1-2)	967	1189	1020	4237	4669	6220
4	Other Income	121	227	151	452	451	607
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1088	1416	1171	4689	5120	6827
6	Finance Cost	915	743	1050	2533	3369	4293
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	173	673	121	2156	1751	2534
8	Exceptional Items	0	0	0	0	0	0
9	Profit from Ordinary activities before tax (7-8)	173	673	121	2156	1751	2534
10	Tax Expenses						
	Current Tax	36	139	47	445	375	489
	Less: MAT Credit Entitlement	(28)	(101)	(79)	(378)	(407)	(575)
	Deferred Tax	49	197	45	643	578	881
	Total Tax Expense	57	235	13	710	546	795
11	Net Profit from Ordinary activities after tax (9-10)	116	438	108	1446	1205	1739
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	116	438	108	1446	1205	1739
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2323	2323	2325	2323	2325	2325
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						46011
16	Earning per share (EPS) in Rs.						
	a.Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	0.50	1.88	0.46	6.21	5.17	7.46
	b.Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	0.50	1.88	0.46	6.21	5.17	7.46

Notes:

- 1) **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, 2017. The statutory Auditors have carried out a Limited Review of the Results for quarter ended 31st December 2016.**
- 2) **The Company operates in one segment only i.e. Polyester Films, hence segment reporting required under AS 17 is not applicable.**
- 3) **Previous period / year figures have been regrouped and reclassified to make them comparable with the figures of the current period / year.**

Place: Mumbai
Date: February 8, 2017



For GARWARE POLYESTER LIMITED

A handwritten signature in black ink, appearing to read 'S. B. Garware', written over a horizontal line.

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

To,
The Board of Directors of
Garware Polyester Limited


LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GARWARE POLYESTER LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

We have reviewed the accompanying statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2016 (the statement) of Garware Polyester Limited (the Company). This statement is the responsibility of 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 audit in accordance with the Standards on Review Engagement (SRE) 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the entity*" issued by 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 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 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
Partner
M. No. 001738



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


Sandeep Welling
Partner
M. No. 044576

Place: Mumbai
Date: February 08, 2016

Place: Mumbai
Date: February 08, 2016

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

Manubhai & Shah
(Reg.No. GUJ/AHD/33849)
a Partnership Firm was Converted into
Manubhai & Shah LLP
(LLP identification No. AAG-0878)
a Limited Liability Partnership w.e.f.1/4/2016