

**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 Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2018

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations (Including Excise Duty) Refer note No.2 Below	22,094	24,380	19,440	69,564	61,273	83,190
	b) Other Income	260	253	118	609	375	518
	<b>Total Revenue</b>	<b>22,354</b>	<b>24,633</b>	<b>19,558</b>	<b>70,173</b>	<b>61,648</b>	<b>83,708</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	11,347	11,695	9,389	33,117	29,194	39,250
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	114	(267)	676	407	2,038	3,080
	c) Excise Duty	-	-	-	-	865	865
	d) Power & Fuel	2,231	2,123	1,784	6,221	5,172	6,976
	e) Employees benefit expenses	1,859	1,833	1,712	5,540	5,216	6,844
	f) Finance Cost	499	459	553	1,424	1,958	2,444
	g) Depreciation and amortisation expense	349	339	347	1,026	1,024	1,341
	h) Other expenses	4,412	4,972	4,303	14,208	13,032	17,825
	<b>Total Expenses</b>	<b>20,811</b>	<b>21,154</b>	<b>18,764</b>	<b>61,943</b>	<b>58,499</b>	<b>78,625</b>
3	Profit before tax (1-2)	1,543	3,479	794	8,230	3,149	5,083
4	<b>Tax Expenses</b>						
	Current Tax	306	753	173	1,723	895	1,279
	Deferred Tax	230	449	101	1,109	127	428
	<b>Total Tax Expenses</b>	<b>536</b>	<b>1,202</b>	<b>274</b>	<b>2,832</b>	<b>1,022</b>	<b>1,707</b>
5	Net Profit after tax (3-4)	1,007	2,277	520	5,398	2,127	3,376
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	202	143	217	667	821	686
7	Total comprehensive income, net of income tax	1,209	2,420	737	6,065	2,948	4,062
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.						126,763
10	Earning per share (EPS) in Rs. (Not annualised)						
	a.Basic EPS (Rs.)	4.33	9.80	2.24	23.23	9.16	14.53
	b. Diluted EPS (Rs.)	4.33	9.80	2.24	23.23	9.16	14.53

**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 24th January , 2019. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended 31st December 2018.
- 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 Nine months ended 31st December 2017 and year ended 31st March 2018 are not comparable with current period.
- 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".
- 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 24th, 2019

## 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<sup>st</sup> 2018 ("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 which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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**  
Partner  
Membership No: 001738  
Place: Mumbai  
Date: 24<sup>th</sup> January, 2019



**MANUBHAI & SHAH LLP**  
CHARTERED ACCOUNTANTS  
MAKER BHAVAN NO. 2,  
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MUMBAI-400 020

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

  
**Sandeep Welling**  
Partner  
Membership No: 044576  
Place: Mumbai  
Date: 24<sup>th</sup> January, 2019

