

**GARWARE POLYESTER LTD.**

CIN NO : L10889MH1957PLC010889

Registered Office : Naigaon , Post : Wakuj, 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 Six month ended 30th September, 2015**

(Rs.In.Lakhs)

Part I		Standalone Accounts					
Sr. No	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations (Net of Excise Duty)	20715	23186	23169	43901	45139	87246
	b) Other Operating Income	687	319	383	1006	808	1433
	<b>Total income from operations (net)</b>	<b>21402</b>	<b>23505</b>	<b>23552</b>	<b>44907</b>	<b>45947</b>	<b>88679</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	11436	14461	15620	25897	28252	53237
	b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(66)	(1214)	(1268)	(1280)	(916)	361
	c) Employees benefit expenses	1840	1679	1623	3519	3194	6426
	d) Depreciation and amortisation expense	419	418	383	837	701	1508
	e) Power & Fuel	2208	2123	2181	4331	4401	8840
	f) Other expenses	4149	3805	3529	7954	6990	13950
	<b>Total Expenses</b>	<b>19986</b>	<b>21272</b>	<b>22068</b>	<b>41258</b>	<b>42622</b>	<b>84322</b>
3	<b>Profit from Operations before other Income, Finance cost and exceptional items (1-2)</b>	<b>1416</b>	<b>2233</b>	<b>1484</b>	<b>3649</b>	<b>3325</b>	<b>4357</b>
4	<b>Other Income</b>	<b>177</b>	<b>123</b>	<b>207</b>	<b>300</b>	<b>439</b>	<b>2658</b>
5	<b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>1593</b>	<b>2356</b>	<b>1691</b>	<b>3949</b>	<b>3764</b>	<b>7015</b>
6	<b>Finance Cost</b>	<b>1183</b>	<b>1136</b>	<b>1062</b>	<b>2319</b>	<b>1988</b>	<b>4364</b>
7	<b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>410</b>	<b>1220</b>	<b>629</b>	<b>1630</b>	<b>1776</b>	<b>2651</b>
8	<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
9	<b>Profit from Ordinary activities before tax (7-8)</b>	<b>410</b>	<b>1220</b>	<b>629</b>	<b>1630</b>	<b>1776</b>	<b>2651</b>
10	<b>Tax Expenses</b>						
	Current Tax	82	248	120	328	348	526
	Less: MAT Credit Entitlement	(82)	(246)	(120)	(328)	(348)	(458)
	Deferred Tax	135	398	223	533	585	849
	<b>Total Tax Expense</b>	<b>135</b>	<b>398</b>	<b>223</b>	<b>533</b>	<b>585</b>	<b>917</b>
11	<b>Net Profit from Ordinary activities after tax (9-10)</b>	<b>275</b>	<b>822</b>	<b>406</b>	<b>1097</b>	<b>1191</b>	<b>1734</b>
12	<b>Extraordinary Items (Net of tax expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13	<b>Net Profit for the period (11-12)</b>	<b>275</b>	<b>822</b>	<b>406</b>	<b>1097</b>	<b>1191</b>	<b>1734</b>
14	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>
15	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>44273</b>
16	<b>Earning per share (EPS) in Rs.</b>						
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	1.18	3.53	1.74	4.71	5.11	7.44
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	1.18	3.53	1.74	4.71	5.11	7.44

*S. Manji*



Part II							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	9241140	9241140	9241140	9241140	9241140	9241140
	-Percentage of Shareholding	39.64	39.64	39.64	39.64	39.64	39.64
<b>2</b>	<b>Promoter and Promoter group Shareholding</b>						
	a) Pledged/ Encumbered						
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	-Number of shares	14074010	14074010	14074010	14074010	14074010	14074010
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	60.36	60.36	60.36	60.36	60.36	60.36

Particulars	Quarter Ended on 30/09/2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	23
Disposed of during the quarter	23
Remaining unresolved at the end of the quarter	NIL

### Standalone Statement of Assets and Liabilities

Particulars	Standalone Accounts	
	As at 30/09/2015 Unaudited	As at 31/03/2015 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	2,325.31	2,325.31
(b) Reserves and Surplus	55,475.31	54,378.13
<b>Sub total - Shareholders' funds</b>	<b>57,800.62</b>	<b>56,703.44</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	4,696.41	6,062.81
(b) Deferred tax liabilities (net)	3,895.81	3,162.81
(c) Long-term provisions	563.24	497.78
<b>Sub total - Non-current liabilities</b>	<b>8,955.46</b>	<b>9,723.40</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	29,139.57	26,752.37
(b) Trade payables	4,332.58	4,526.58
(c) Other current liabilities	3,998.08	4,495.58
(d) Short-term provisions	1,034.05	959.21
<b>Sub total - Current liabilities</b>	<b>38,504.28</b>	<b>36,733.74</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,05,260.36</b>	<b>1,03,160.58</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets	65,827.26	65,946.21
(b) Non-current investments	206.13	206.13
(c) Long-term loans and advances	9,193.39	8,848.02
<b>Sub total - Non-current assets</b>	<b>75,226.78</b>	<b>74,992.36</b>
<b>2 Current assets</b>		
(a) Inventories	14,653.10	13,370.96
(b) Trade receivables	6,118.15	4,811.32
(c) Cash and Bank Balances	4,992.75	5,243.93
(d) Short-term loans and advances	3,943.90	4,281.47
(e) Other current assets	325.68	474.54
<b>Sub total - Current assets</b>	<b>30,033.58</b>	<b>28,182.22</b>
<b>TOTAL - ASSETS</b>	<b>1,05,260.36</b>	<b>1,03,160.58</b>

*Signature*



**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 4th November, 2015. The statutory Auditors have carried out a Limited Review of the results for the quarter ended 30th September 2015.
- 2) The Company operates in one segment only i.e. Polyester Films, hence segment reporting required under AS 17 is not applicable.
- 3) Other Income for the previous year ended 31st March 2015 includes Rs. 1,446 lakhs towards One Time settlement (OTS) in full and final payment on redemption of 0.01% cumulative redeemable preference shares of Rs.6,446 Lakhs by paying Rs.4,000 Lakhs.
- 4) Current Tax for the previous year ended 31st March 2015 includes Rs. 32 Lakhs relating to prior year.
- 5) Previous period / year figures have been regrouped and reclassified to make them comparable with the figures of the current period / year.

Place: Mumbai

Date: November 04, 2015

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



*in*  
*SSW*  
*SSW*

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 ENDED 30<sup>TH</sup> SEPTEMBER, 2015.

We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter ended 30<sup>th</sup> September, 2015 (the statement) of Garware Polyester Limited, (the Company) except for the disclosures regarding 'Public Shareholding', Promoter and Promoter Group Shareholding' and 'number of investor complaints' which have been traced from disclosures made by the management and have not been audited by us. 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 results based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagements 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 misstatements. 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 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 recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR MANUBHAI & SHAH  
Chartered Accountants  
FRN 106041W

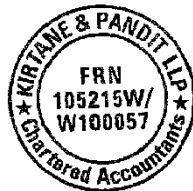


*Manubhai*

(P.N. SHAH)  
Partner

Membership No: 001738  
Mumbai: November 04, 2015

FOR KIRTANE & PANDIT LLP  
Chartered Accountants  
FRN 105215W/W100057



*Sandeep D. Welling*

(SANDEEP.D.WELLING)  
Partner

Membership No:044576  
Mumbai: November 04,2015

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