


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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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
Partner
Membership No. 131508
Place: Mumbai
Date: February 4, 2021
UDIN: 21131508AAAAA06235



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


Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: February 4, 2021
UDIN: 21044576AAAA CQ 7969



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, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	25,470	25,129	19,453	68,012	68,213	87,731
	b) Other Income	466	286	341	935	957	2,501
	Total Revenue	25,936	25,415	19,794	68,947	69,170	90,232
2	Expenses						
	a) Cost of Materials Consumed	9,209	8,412	7,481	23,390	29,799	38,360
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(69)	52	978	518	(393)	(1,320)
	c) Power & Fuel	2,046	1,976	1,914	5,686	6,397	8,519
	d) Employees benefit expenses	2,449	2,297	2,189	7,050	6,247	8,402
	e) Finance Cost	426	516	488	1,370	1,356	1,771
	f) Depreciation and amortisation	594	576	497	1,728	1,455	2,015
	g) Other expenses	6,080	5,456	4,616	15,437	14,892	19,458
	Total Expenses	20,735	19,285	18,163	55,179	59,753	77,205
3	Profit before tax (1-2)	5,201	6,130	1,631	13,768	9,417	13,027
4	Tax Expenses						
	Current Tax	907	1,062	240	2,387	1,692	2,216
	Deferred Tax	849	1,130	304	2,416	1,601	2,117
	Total Tax Expenses	1,756	2,192	544	4,803	3,293	4,333
5	Net Profit after tax (3-4)	3,445	3,938	1,087	8,965	6,124	8,694
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	367	1,710	27	2,761	109	(237)
7	Total comprehensive income, net of income tax	3,812	5,648	1,114	11,726	6,233	8,457
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.						137,184
10	Earning per share (EPS) in Rs. (Not annualised)						
	a.Basic EPS (Rs.)	14.83	16.95	4.68	38.59	26.36	37.42
	b. Diluted EPS (Rs.)	14.83	16.95	4.68	38.59	26.36	37.42

Notes :

- The above Standalone 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 February, 2021. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 2020.
- 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 Code on Social Security, 2020 ("Code") relating to employee benefits during the post-employment benefits received Indian Parliament's and presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 12, 2020, draft rules were published, and stakeholders suggestions were invited. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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: February 4th, 2021

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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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.
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. 10778.56 lakhs and Rs. 24960.03 lakhs, total net profit after tax and total comprehensive income of Rs. 666.97 lakhs and Rs. 1155.17 lakhs, for the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020, 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: February 4, 2021

UDIN: 21131508AAAAA P 7997



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

Sandeep Welling

Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai

Date: February 4, 2021

UDIN: 21044576AAAA CR5013



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 Months ended 31st December, 2020

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	28,265	24,920	20,180	70,129	70,416	92,483
	b) Other Income	466	287	343	936	963	1,182
	Total Revenue	28,731	25,207	20,523	71,065	71,379	93,665
2	Expenses						
	a) Cost of Materials Consumed	9,536	9,053	7,663	24,563	30,506	39,575
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	559	(1,034)	910	(734)	(688)	(1,381)
	c) Power & Fuel	2,047	1,976	1,915	5,688	6,398	8,521
	d) Employees benefit expenses	2,728	2,558	2,422	7,860	6,895	9,360
	e) Finance Cost	468	545	502	1,471	1,412	1,846
	f) Depreciation and amortisation	597	579	501	1,736	1,465	2,029
	g) Other expenses	6,367	5,682	4,906	16,134	15,506	20,243
	Total Expenses	22,302	19,359	18,819	56,718	61,494	80,193
3	Profit before tax (1-2)	6,429	5,848	1,704	14,347	9,885	13,472
4	Tax Expenses						
	Current Tax	1,046	1,187	292	2,720	1,913	2,550
	Deferred Tax	1,105	885	275	2,212	1,477	2,320
	Total Tax Expenses	2,151	2,072	567	4,932	3,390	4,870
5	Net Profit after tax (3-4)	4,278	3,776	1,137	9,415	6,495	8,602
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	367	1,710	27	2,761	109	(237)
7	Total comprehensive income, net of income tax	4,645	5,486	1,164	12,176	6,604	8,365
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.						138,049
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	18.41	16.25	4.89	40.53	27.96	37.03
	b. Diluted EPS (Rs.)	18.41	16.25	4.89	40.53	27.96	37.03

Notes :

- The above Consolidated 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 February, 2021. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31st December 2020.
- 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 Code on Social Security, 2020 ("Code") relating to employee benefits during the post-employment benefits received Indian Parliament's and presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 12, 2020, draft rules were published, and stakeholders suggestions were invited. However, the date on which the Code comes into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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: February 4th, 2021