

**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 & Consolidated Audited Financial Results for the Quarter & Year ended 31st March, 2018**

(Rs.In.Lakhs)

Sr. No	Particulars	Standalone Accounts				Consolidated Accounts		
		For the Quarter Ended		For the Year Ended		For the Year Ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations (Including Excise Duty) Refer note No.4	21,917	19,440	23,131	83,190	90,433	84,199	91,846
	b) Other Income	143	118	244	518	774	521	773
	<b>Total Revenue</b>	<b>22,060</b>	<b>19,558</b>	<b>23,375</b>	<b>83,708</b>	<b>91,207</b>	<b>84,720</b>	<b>92,619</b>
2	<b>Expenses</b>							
	a) Cost of Materials Consumed	10,056	9,389	11,609	39,250	43,564	39,597	43,761
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	1,042	676	820	3,080	2,263	2,672	2,083
	c) Excise Duty	-	-	1,157	865	4,435	865	4,435
	d) Power & Fuel	1,804	1,784	1,879	6,976	7,839	6,977	7,841
	e) Employees benefit expenses	1,628	1,712	1,494	6,844	6,905	7,566	7,631
	f) Finance Cost	486	553	658	2,444	3,255	2,503	3,312
	g) Depreciation and amortisation expense	317	347	320	1,341	1,307	1,363	1,382
	h) Other expenses	4,793	4,303	4,620	17,825	18,385	18,194	18,817
	<b>Total Expenses</b>	<b>20,126</b>	<b>18,764</b>	<b>22,557</b>	<b>78,625</b>	<b>87,953</b>	<b>79,737</b>	<b>89,262</b>
3	Profit before tax (1-2)	1,934	794	818	5,083	3,254	4,983	3,357
4	<b>Tax Expenses</b>							
	Current Tax	384	173	153	1,279	598	1,433	683
	Deferred Tax	301	101	86	428	468	238	430
	<b>Total Tax Expenses</b>	<b>685</b>	<b>274</b>	<b>239</b>	<b>1,707</b>	<b>1,066</b>	<b>1,671</b>	<b>1,113</b>
5	Net Profit after tax (3-4)	1,249	520	579	3,376	2,188	3,312	2,244
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(135)	217	410	686	1,542	686	1,542
7	<b>Total comprehensive income, net of income tax</b>	<b>1,114</b>	<b>737</b>	<b>989</b>	<b>4,062</b>	<b>3,730</b>	<b>3,998</b>	<b>3,786</b>
8	Paid-up Equity Share Capital ( Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as at balance sheet date.				126,763	122,980	126,864	123,058
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>							
	a.Basic EPS (Rs.)	5.38	2.24	2.49	14.53	9.41	14.26	9.66
	b. Diluted EPS (Rs.)	5.38	2.24	2.49	14.53	9.41	14.26	9.66



## STATEMENT OF ASSETS &amp; LIABILITIES

RS.In.Lakhs

Sr.No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited
I	<b>ASSETS</b>				
1	Non-current Assets				
	(a) Property, Plant and Equipment	122,410	122,923	122,476	123,007
	(b) Capital work - In - progress	973	781	973	781
	(c) Intangible assets	134	59	134	59
	(d) Intangible Assets under development	-	35	-	35
	(e) Financial Assets				
	(i) Investments	2,556	2,990	2,422	2,857
	(ii) Other financial assets	177	170	177	170
	(f) Current Tax Assets (Net)	-	201	-	120
	(g) Deferred tax assets (Net)	5,712	6,152	5,938	6,189
	(h) Other non - current assets	1,763	1,711	1,763	1,711
		133,725	135,022	133,883	134,929
2	Current assets				
	(a) Inventories	8,444	10,611	9,498	11,256
	(b) Financial Assets				
	(i) Investments	1,161	-	1,161	-
	(ii) Trade receivables	6,170	7,532	3,862	6,199
	(iii) Cash and cash equivalents	2,681	7,415	4,160	8,432
	(iv) Bank balances other than (iii) above	420	157	420	157
	(v) Loans	54	22	54	22
	(vi) Other financial assets	210	479	210	479
	(c) Other current assets	3,754	3,814	3,754	3,825
		22,894	30,030	23,119	30,370
	<b>TOTAL ASSETS</b>	<b>156,619</b>	<b>165,052</b>	<b>157,002</b>	<b>165,299</b>
II	<b>EQUITY AND LIABILITIES</b>				
1	Equity				
	(a) Equity share capital	2,323	2,323	2,323	2,323
	(b) Other equity	126,763	122,980	126,864	123,058
		129,086	125,303	129,187	125,381
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13,711	1,838	13,711	1,838
	(b) Provisions	645	543	645	543
	(c) Other Non Current Liability	31	72	31	72
		14,387	2,453	14,387	2,453
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,663	27,376	1,663	27,376
	(ii) Trade payables	6,332	4,843	6,304	4,872
	(iii) Others Financial Liabilities	2,937	3,099	2,991	3,210
	(b) Other current liabilities	1,421	919	1,555	948
	(c) Current Tax Liability (Net)	106	-	228	-
	(d) Provisions	687	1,059	687	1,059
		13,146	37,296	13,428	37,465
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156,619</b>	<b>165,052</b>	<b>157,002</b>	<b>165,299</b>



## 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 29th May, 2018.
- 2 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 and year ended 31st March, 2018 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March, 2017 have been restated in accordance with Ind AS.
- 3 The Board of Directors have recommended a final dividend of Re. 2/- (20%) per equity share of Rs.10/- each for the financial year 2017-18 subject to approval of Members in the ensuing Annual General Meeting of the Company.
- 4 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 year ended 31st March 2018 are not comparable with previous periods.
- 5 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".
- 6 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)				
	Standalone		Consolidated		
	Net Profit Reconciliation		Equity Reconciliation	Net Profit reconciliation	Equity Reconciliation
	For the previous quarter ended 31.03.2017	For the previous year ended 31.03.2017	For the previous year ended 31.03.2017	For the previous year ended 31.03.2017	For the previous year ended 31.03.2017
Net profit / Equity as per Previous GAAP	527	1,973	60,415	1,992	60,456
Ind AS adjustments : Add/ (less)					
a. Fair valuation as deemed cost for Property Plant and Equipment & Impact of depreciation thereof.	107	431	58,789	431	58,789
b. Effect of Measuring Financial Instruments at Fair Value	(8)	(4)	2,785	(4)	2,785
c. Remeasurement of define benefit obligations	(16)	(64)		(64)	
d. Deferred Tax	(31)	(148)	3,314	(111)	3,351
Net profit/(loss) as per Ind AS	579	2,188		2,244	
Other comprehensive income net of tax	410	1,542		1,542	
Total comprehensive income / Equity as per IND AS	989	3,730	125,303	3,786	125,381

- 7 \* The figures of the last quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2017 and December 31, 2016 respectively.
- 8 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



Place: Mumbai  
Date: May 29, 2018

For GARWARE POLYESTER LIMITED

  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR

## INDEPENDENT AUDITORS' REPORT

### To The Board of Directors of GARWARE POLYESTER LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of Garware Polyester Limited ("the Company") for the quarter and year ended March 31, 2018 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI 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 express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
4. The figures for the Quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March, 31 2018 and published year to date figures upto December 31, 2017 being the date of the end of the third quarter of the current financial year, which were subjected to limited review.

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

*P. N. Shah*

**P. N. Shah**  
Partner  
Membership No. 001738  
Place: Mumbai  
Date: 29th May 2018



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

*Sandeep D. Welling*  
**Sandeep D. Welling**  
Partner

Membership No. 044576  
Place: Mumbai  
Date: 29th May 2018



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

## INDEPENDENT AUDITORS' REPORT

### To The Board of Directors of GARWARE POLYESTER LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Garware Polyester Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI 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 express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.2185.64 Lakhs as at March 31, 2018 and total revenue of Rs.15012.46 Lakhs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.
4. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph above, the Statement:
  - (i) includes results of the entities as given below:
    - (a) Garware Polyester International Limited.
    - (b) Global Pet Films Inc.
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

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6. The figures for the Quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March, 31 2018 and published year to date figures upto December 31, 2017 being the date of the end of the third quarter of the current financial year, which were subjected to limited review.

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

*P. N. Shah*

**P. N. Shah**  
**Partner**

Membership No. 001738

Place: Mumbai

Date: 29<sup>th</sup> May 2018



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

*Sandeep D. Welling*

**Sandeep D. Welling**  
**Partner**

Membership No. 044576

Place: Mumbai

Date: 29<sup>th</sup> May 2018



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