

**Independent Auditor's Report on the Quarterly and Year to Date 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**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Garware Polyester Limited** (“the Company”) for the quarter and year ended 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and



other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*PN Shah*

**P N Shah**  
Partner  
Membership No.: 001738  
Mumbai, 25<sup>th</sup> June 2020  
UDIN: 20001738AAAAAC5459

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



*Sandeep Welling*

**Sandeep Welling**  
Partner  
Membership No.: 044576  
Mumbai, 25<sup>th</sup> June 2020  
UDIN: 20044576AAAAY7281

**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 Audited Financial Results for the Quarter & Year ended 31st March, 2020**

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	a) Revenue from Operations	19,518	19,453	22,705	87,731	92,269
	b) Other Income	1,544	341	285	2,501	894
	<b>Total Revenue</b>	<b>21,062</b>	<b>19,794</b>	<b>22,990</b>	<b>90,232</b>	<b>93,163</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	8,561	7,481	10,695	38,360	43,812
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(927)	978	(149)	(1,320)	258
	c) Power & Fuel	2,122	1,914	2,105	8,519	8,326
	d) Employees benefit expenses	2,155	2,189	1,825	8,402	7,365
	e) Finance Cost	415	488	441	1,771	1,865
	f) Depreciation and amortisation	560	497	341	2,015	1,367
	g) Other expenses	4,566	4,616	4,992	19,458	19,200
	<b>Total Expenses</b>	<b>17,452</b>	<b>18,163</b>	<b>20,250</b>	<b>77,205</b>	<b>82,193</b>
3	<b>Profit before tax (1-2)</b>	<b>3,610</b>	<b>1,631</b>	<b>2,740</b>	<b>13,027</b>	<b>10,970</b>
4	<b>Tax Expenses</b>					
	Current Tax	524	240	580	2,216	2,303
	Deferred Tax	516	304	125	2,117	1,234
	<b>Total Tax Expenses</b>	<b>1,040</b>	<b>544</b>	<b>705</b>	<b>4,333</b>	<b>3,537</b>
5	<b>Net Profit after tax (3-4)</b>	<b>2,570</b>	<b>1,087</b>	<b>2,035</b>	<b>8,694</b>	<b>7,433</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>(346)</b>	<b>27</b>	<b>(222)</b>	<b>(237)</b>	<b>445</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>2,224</b>	<b>1,114</b>	<b>1,813</b>	<b>8,457</b>	<b>7,878</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>137,184</b>	<b>134,081</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>					
	a. Basic EPS (Rs.)	11.06	4.68	8.76	37.42	32.00
	b. Diluted EPS (Rs.)	11.06	4.68	8.76	37.42	32.00

**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

Rs. in Lakhs

Sr. No	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	127,805	123,659
	(b) Capital work - in - progress	1,864	1,059
	(c) Intangible assets	82	107
	(d) Intangible assets under Development	144	-
	(e) Financial Assets		
	(i) Investments	2,942	3,112
	(ii) Other financial assets	229	210
	(f) Deferred tax assets (Net)	2,486	4,524
	(g) Other non - current assets	2,031	1,867
		<b>137,583</b>	<b>134,538</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9,375	7,528
	(b) Financial Assets		
	(i) Investments	8,771	9,041
	(ii) Trade receivables	6,167	7,494
	(iii) Cash and cash equivalents	1,135	1,528
	(iv) Bank balances other than (iii) above	717	903
	(v) Loans	20	26
	(vi) Other financial assets	175	174
	(c) Current tax assets (Net)	266	-
	(d) Other current assets	2,207	2,286
		<b>28,833</b>	<b>28,980</b>
	<b>TOTAL ASSETS</b>	<b>166,416</b>	<b>163,518</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	137,184	134,081
		<b>139,507</b>	<b>136,404</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,555	11,010
	(ii) Other Financial Liability	1,529	312
	(b) Provisions	352	741
	(c ) Other Non Current Liability	-	8
		<b>13,436</b>	<b>12,071</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	547	425
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	356	360
	- Other Than Micro and Small Enterprises	6,169	7,943
	(iii) Others Financial Liabilities	4,259	4,555
	(b) Other current liabilities	1,420	1,144
	(c ) Current Tax Liability (Net)	-	68
	(d) Provisions	722	548
		<b>13,473</b>	<b>15,043</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>166,416</b>	<b>163,518</b>

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Rs. in Lakhs

Particulars	Year Ended on	
	3/31/2020	3/31/2019
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	13,027	10,970
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	2,015	1,367
Finance cost	1,771	1,865
Interest Income	(120)	(152)
Unrealised exchange (gain) / loss	(240)	122
(Profit) / loss on sale of Property, Plant & Equipment	(17)	(29)
Profit on sale of investment	(151)	(197)
Dividend Income	(1,535)	(118)
Sundry balances written back	(154)	(77)
Net gain on financial assets	(42)	(111)
<b>Operating profit / (loss)</b>	<b>14,554</b>	<b>13,640</b>
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(1,847)	916
Trade receivables	1,630	(1,446)
Loans	6	27
Other financial assets	(22)	83
Other assets	(76)	1,356
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,718)	2,046
Other financial liabilities	(959)	(112)
Other liabilities	327	(260)
Provisions	(349)	(182)
<b>Cash generated from operations</b>	<b>11,546</b>	<b>16,068</b>
Direct taxes paid	(2,549)	(2,359)
<b>Net cash flow from operating activities (A)</b>	<b>8,997</b>	<b>13,709</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,367)	(2,683)
Proceeds from sale of Property, Plant and Equipment	17	36
Interest Income	122	152
Dividend Income	1,535	118
Net Investment / (Redemption) of Mutual Funds	638	(7,684)
<b>Net cash flow used in investing activities (B)</b>	<b>(3,055)</b>	<b>(10,061)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,669)	(1,809)
Proceeds from non-current borrowings	2,293	1,210
(Repayments) of non - current borrowings	(1,749)	(1,770)
Proceeds from Finance Lease	416	-
(Repayment) of Lease liability	(603)	(153)
Increase/ (decrease) in current borrowings	121	(1,236)
Dividend paid including Dividend Distribution Tax	(5,329)	(560)
Movement in margin money deposit	280	(512)
Movement in unclaimed dividend account	(95)	29
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(6,335)</b>	<b>(4,801)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(393)</b>	<b>(1,153)</b>
Cash and cash equivalents (Opening Balance)	1,528	2,681
<b>Cash and cash equivalents (Closing Balance)</b>	<b>1,135</b>	<b>1,528</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 25th June, 2020.**
- 2 India and other global markets have experienced significant disruption due to the Covid-19 pandemic. Considering the area of operation of the company, currently management believes that it will not have a significant impact on the company and its going concern in the long run. However, the Company does estimate some impact on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario. Company is closely monitoring Covid-19 related developments, its operations, liquidity and capital resources to mitigate the overall impact of this unprecedented situation.**
- 3 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".**
- 4 Effective 1st April 2019, The company has adopted IND-AS 116 - Leases . The adoption of the standard does not have any material impact to the financial results of the Company.**
- 5 \* The figures of the last quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.**
  
- 6 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai  
Date: June 25th, 2020**

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

**Independent Auditor's Report on the Quarterly and Annual 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**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

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 quarter and year ended on 31<sup>st</sup> March, 2020 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the statement:

- i. includes results of subsidiary entities “Garware Polyester International Limited” and “Global Pet Films Inc.”;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the





Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company’s financial reporting process of the Group.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose financial statement reflects Groups share of total assets of Rs 5341.40 Lakhs as at 31<sup>st</sup> March, 2020, Groups share of total revenue of Rs 6733.29 Lakhs and Rs. 23900.23 Lakhs and total net profit after tax of Rs. 476.28 Lakhs and Rs. 1059.38 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2020 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statement/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*PN Shah*

**P N Shah**  
Partner  
Membership No.: 001738  
Mumbai, 25<sup>th</sup> June 2020  
UDIN: 20001738 AAAAAD9191

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

*Sandeep Welling*



**Sandeep Welling**  
Partner  
Membership No.: 044576  
Mumbai, 25<sup>th</sup> June 2020  
UDIN: 20044576 AAAAIZ4770



**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 Audited Financial Results for the Quarter & Year ended 31st March, 2020**

(Rs.In.Lakhs)

Sr. No	Particulars	Consolidated Accounts				
		For the Quarter Ended			For the Year Ended	
		31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
1	a) Revenue from Operations	22,067	20,180	22,368	92,483	94,789
	b) Other Income	219	343	287	1,182	901
	<b>Total Revenue</b>	<b>22,286</b>	<b>20,523</b>	<b>22,655</b>	<b>93,665</b>	<b>95,690</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	9,069	7,663	10,923	39,575	44,163
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(693)	910	(477)	(1,381)	296
	c) Power & Fuel	2,123	1,915	2,106	8,521	8,327
	d) Employees benefit expenses	2,465	2,422	1,970	9,360	8,014
	e) Finance Cost	434	502	455	1,846	1,934
	f) Depreciation and amortisation	564	501	345	2,029	1,385
	g) Other expenses	4,737	4,906	5,030	20,243	19,583
	<b>Total Expenses</b>	<b>18,699</b>	<b>18,819</b>	<b>20,352</b>	<b>80,193</b>	<b>83,702</b>
3	<b>Profit before tax (1-2)</b>	<b>3,587</b>	<b>1,704</b>	<b>2,303</b>	<b>13,472</b>	<b>11,988</b>
4	<b>Tax Expenses</b>					
	Current Tax	637	292	606	2,550	2,573
	Deferred Tax	843	275	(12)	2,320	1,250
	<b>Total Tax Expenses</b>	<b>1,480</b>	<b>567</b>	<b>594</b>	<b>4,870</b>	<b>3,823</b>
5	<b>Net Profit after tax (3-4)</b>	<b>2,107</b>	<b>1,137</b>	<b>1,709</b>	<b>8,602</b>	<b>8,165</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>(346)</b>	<b>27</b>	<b>(222)</b>	<b>(237)</b>	<b>445</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>1,761</b>	<b>1,164</b>	<b>1,487</b>	<b>8,365</b>	<b>8,610</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>138,049</b>	<b>134,894</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>					
	a.Basic EPS (Rs.)	9.07	4.89	7.36	37.03	35.14
	b. Diluted EPS (Rs.)	9.07	4.89	7.36	37.03	35.14

## STATEMENT OF ASSETS &amp; LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	Consolidated	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	127,846	123,707
	(b) Capital work - in - progress	1,864	1,059
	(c ) Intangible assets	82	107
	(d ) Intangible assets under Development	144	
	(e ) Financial Assets		
	(i) Investments	2,808	2,978
	(ii) Other financial assets	229	210
	(f) Deferred tax assets (Net)	2,494	4,734
	(g) Other non - current assets	2,031	1,867
		<b>137,498</b>	<b>134,662</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10,451	8,543
	(b) Financial Assets		
	(i) Investments	8,771	9,041
	(ii) Trade receivables	5,235	5,628
	(iii) Cash and cash equivalents	2,484	3,370
	(iv) Bank balances other than (iii) above	717	903
	(v) Loans	20	26
	(vi) Other financial assets	175	174
	(c) Current tax assets (Net)	266	-
	(d) Other current assets	2,285	2,286
		<b>30,404</b>	<b>29,971</b>
	<b>TOTAL ASSETS</b>	<b>167,902</b>	<b>164,633</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	138,049	134,894
		<b>140,372</b>	<b>137,217</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,555	11,010
	(ii) Other Financial Liability	1,529	312
	(b) Provisions	352	741
	(c ) Other Non Current Liability	-	8
		<b>13,436</b>	<b>12,071</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	547	425
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	356	360
	- Other Than Micro and Small Enterprises	6,250	7,935
	(iii) Others Financial Liabilities	4,376	4,574
	(b) Other current liabilities	1,561	1,225
	(c ) Current Tax Liability (Net)	282	278
	(d )Provisions	722	548
		<b>14,094</b>	<b>15,345</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>167,902</b>	<b>164,633</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

Rs. in Lakhs

Particulars	Year Ended on	
	3/31/2020	3/31/2019
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	13,472	11,988
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	2,029	1,385
Finance cost	1,846	1,933
Interest income	(127)	(158)
Unrealised exchange (gain) / loss	(240)	122
(Profit) / loss on sale of Property, Plant & Equipment	(17)	(29)
Profit on sale of investment	(151)	(197)
Dividend Income	(209)	(118)
Sundry balances written back	(154)	(77)
Net gain on financial assets	(42)	(111)
<b>Operating profit / (loss)</b>	<b>16,408</b>	<b>14,738</b>
Transfer of Foreign Currency Translation Reserve	144	(19)
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(1,908)	955
Trade receivables	695	(1,887)
Loans	6	27
Other financial assets	(22)	83
Other assets	(153)	1,356
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,630)	2,065
Other financial liabilities	(861)	(147)
Other liabilities	386	(313)
Provisions	(349)	(182)
<b>Cash generated from operations</b>	<b>12,716</b>	<b>16,676</b>
Direct taxes paid	(2,812)	(2,541)
<b>Net cash flow from operating activities (A)</b>	<b>9,904</b>	<b>14,135</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,374)	(2,683)
Proceeds from sale of Property, Plant and Equipment	17	36
Interest Income	130	158
Dividend Income	209	118
Net Investment / (Redemption) of Mutual Funds	638	(7,684)
<b>Net cash flow used in investing activities (B)</b>	<b>(4,380)</b>	<b>(10,055)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,744)	(1,878)
Proceeds from non-current borrowings	2,293	1,210
(Repayments) of non - current borrowings	(1,749)	(1,770)
Proceeds from Finance Lease	416	-
(Repayment) of Lease liability	(603)	(153)
Increase/ (decrease) in current borrowings	121	(1,236)
Dividend paid including Dividend Distribution Tax	(5,329)	(560)
Movement in margin money deposit	280	(512)
Movement in unclaimed dividend account	(95)	29
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(6,410)</b>	<b>(4,870)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(886)</b>	<b>(790)</b>
<b>Cash and cash equivalents (Opening Balance)</b>	<b>3,370</b>	<b>4,160</b>
<b>*Cash and cash equivalents (Closing Balance)</b>	<b>2,484</b>	<b>3,370</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 25th June, 2020.
- 2** India and other global markets have experienced significant disruption due to the Covid-19 pandemic. Considering the area of operation of the company, currently management believes that it will not have a significant impact on the company and its going concern in the long run. However, the Company does estimate some impact on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario. Company is closely monitoring Covid-19 related developments, its operations, liquidity and capital resources to mitigate the overall impact of this unprecedented situation.
- 3** 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".
- 4** Effective 1st April 2019, The company has adopted IND-AS 116 - Leases . The adoption of the standard does not have any material impact to the financial results of the Company.
- 5** \* The figures of the last quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.
- 6** Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai  
Date: June 25th, 2020

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

June 25, 2020

To  
The Compliance Manager  
BSE Limited.  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

Dear Sir/Madam,

**Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

This declaration is submitted for your kind information and record please.

Yours faithfully

For **Garware Polyester Limited**



Awaneesh Srivastava  
Company Secretary



REGD.OFFICE : NAIGAON, POST WALUJ, AURANGABAD 431 133.  
CIN No. :L10889MH1957PLC010889 Website : [www.garwarepoly.com](http://www.garwarepoly.com)