

May 29, 2019

Bombay Stock Exchange Ltd.,
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI-400 023

Dear Sir,

Sub.: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the Quarter / year ended 31st March, 2019.

Ref: Outcome of the Board Meeting held on 29th May, 2019.

The Board of Directors of the Company at its meeting held on 29th May, 2019 has considered and approved inter-alia the following:

1. Audited Financial Statements and Results of the Company for the Quarter and Year ended 31st March, 2019 (both Standalone and Consolidated).
2. Recommended Dividend on equity shares @ Rs. 10.00 (i.e. 100%) per equity share of the Face Value of Rs. 10/- each for the financial year 2018-19, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the shareholders will be paid within the prescribed time frame.

Pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019, along with Auditors report thereon and Statement of Assets & Liabilities as on 31st March, 2019 (Standalone and Consolidated);

We would like to confirm that M/s. Manubhai & Shah LLP, Chartered Accountants, (FRN: 106041W/W100136) and M/s. Kirtane & Pandit LLP, Chartered Accountants, (FRN: 105215W/W100057) the Statutory Auditors of the Company have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31st March, 2019.

In terms of Regulation 47 of the Listing Regulation, the extract of financial results, in the prescribed format, shall be published on 30th May, 2019 in Free Press and Navshakti (Mumbai Edition).

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REGD. OFFICE : NAIGAON, POST WALUJ, AURANGÁBAD 431 133.
CIN No. : L10889MH1957PLC010889 Website : www.garwarepoly.com



GARWARE POLYESTER LIMITED

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The Board Meeting commenced at 4.00 p.m. and concluded at 5.50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
for **GARWARE POLYESTER LIMITED**

A handwritten signature in blue ink, appearing to read "Parag Doshi".

(Parag Doshi)
Company Secretary &
Chief Financial Officer

Encl: as above.

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, 2019

(Rs.In.Lakhs)

Sr. No	Particulars	Standalone Accounts					Consolidated Accounts	
		For the Quarter Ended			For the Year Ended		For the Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited) *	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)	(Audited)	
1	a) Revenue from Operations (Including Excise Duty) Refer note No.2 Below	22,705	22,094	21,917	92,269	83,190	94,789	84,199
	b) Other Income	285	260	143	894	518	901	521
	Total Revenue	22,990	22,354	22,060	93,163	83,708	95,690	84,720
2	Expenses							
	a) Cost of Materials Consumed	10,695	11,347	10,056	43,812	39,250	44,163	39,597
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(149)	114	1,042	258	3,080	296	2,672
	c) Excise Duty	-	-	-	-	865	-	865
	d) Power & Fuel	2,105	2,231	1,804	8,326	6,976	8,327	6,977
	e) Employees benefit expenses	1,825	1,859	1,628	7,365	6,844	8,014	7,566
	f) Finance Cost	441	499	486	1,865	2,444	1,934	2,503
	g) Depreciation and amortisation expense	341	349	317	1,367	1,341	1,385	1,363
	h) Other expenses	4,992	4,412	4,793	19,200	17,825	19,583	18,194
	Total Expenses	20,250	20,811	20,126	82,193	78,625	83,702	79,737
3	Profit before tax (1-2)	2,740	1,543	1,934	10,970	5,083	11,988	4,983
4	Tax Expenses							
	Current Tax	580	306	384	2,303	1,279	2,573	1,433
	Deferred Tax	125	230	301	1,234	428	1,250	238
	Total Tax Expenses	705	536	685	3,537	1,707	3,823	1,671
5	Net Profit after tax (3-4)	2,035	1,007	1,249	7,433	3,376	8,165	3,312
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(222)	202	(135)	445	686	445	686
7	Total comprehensive income, net of income tax	1,813	1,209	1,114	7,878	4,062	8,610	3,998
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 per Audited Balance Sheet.				134,081	126,763	134,894	126,864
10	Earning per share (EPS) in Rs. (Not annualised)							
	a.Basic EPS (Rs.)	8.76	4.33	5.38	32.00	14.53	35.14	14.26
	b. Diluted EPS (Rs.)	8.76	4.33	5.38	32.00	14.53	35.14	14.26



S. H. Arora

STATEMENT OF ASSETS & LIABILITIES

RS.In.Lakhs

Sr.No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non-current Assets				
	(a) Property, Plant and Equipment	123,659	122,410	123,707	122,476
	(b) Capital work - in - progress	1,059	973	1,059	973
	(c) Intangible assets	107	134	107	134
	(d) Financial Assets				
	(i) Investments	3,112	2,556	2,978	2,422
	(ii) Other financial assets	210	177	210	177
	(e) Deferred tax assets (Net)	4,524	5,712	4,734	5,938
	(f) Other non - current assets	1,867	1,763	1,867	1,763
		134,538	133,725	134,662	133,883
2	Current assets				
	(a) Inventories	7,528	8,444	8,543	9,498
	(b) Financial Assets				
	(i) Investments	9,041	1,161	9,041	1,161
	(ii) Trade receivables	7,494	6,170	5,628	3,862
	(iii) Cash and cash equivalents	1,528	2,681	3,370	4,160
	(iv) Bank balances other than (iii) above	903	420	903	420
	(v) Loans	26	54	26	54
	(vi) Other financial assets	174	210	174	211
	(c) Other current assets	2,286	3,754	2,286	3,754
		28,980	22,894	29,971	23,120
	TOTAL ASSETS	163,518	156,619	164,633	157,003
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	2,323	2,323	2,323	2,323
	(b) Other equity	134,081	126,763	134,894	126,864
		136,404	129,086	137,217	129,187
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11,322	13,711	11,322	13,711
	(b) Provisions	741	645	741	645
	(c) Other Non Current Liability	8	31	8	31
		12,071	14,387	12,071	14,387
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	425	1,663	425	1,663
	(ii) Trade payables	8,303	6,332	8,295	6,304
	(iii) Others Financial Liabilities	4,555	2,937	4,574	2,991
	(b) Other current liabilities	1,144	1,421	1,225	1,555
	(c) Current Tax Liability (Net)	68	106	278	228
	(d)Provisions	548	687	548	688
		15,043	13,146	15,345	13,429
	TOTAL EQUITY AND LIABILITIES	163,518	156,619	164,633	157,003

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 29th May, 2019.
- 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 year ended 31st March 2018 are not comparable with current year.
- The Board of Directors have recommended a final dividend of Rs. 10/- (100%) per equity share of Rs.10/- each for the financial year 2018-19 subject to approval of Members in the ensuing Annual General Meeting of the Company.
- 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".
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers ". The adoption of Ind AS 115 did not have any significant impact on overall results of the Company.
- The figures of the last quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.
- 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 DIRECTORPlace: Mumbai
Date: May 29th, 2019

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 31st March 2019 ("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 31st March 2019 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
4. The figures for the Quarter ended 31st March 2019 are the derived figures between the audited figures in respect of the year ended 31st March 2019 and published year to date figures upto 31st December 2018 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
Partner
Membership No. 001738
Place: Mumbai
Date: 29th May 2019



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

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


Suhas Deshpande
Partner
Membership No. 031787
Place: Mumbai
Date: 29th May 2019



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 31st March 2019 ("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. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 2885.86 Lakhs as at 31st March 2019 and total revenue of Rs. 19949.99 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.
 - (ii) 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



- (iii) 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 31st March 2019 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

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

P. N. Shah

P. N. Shah
Partner

Membership No. 001738
Place: Mumbai
Date: 29th May 2019



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

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

Suhas Deshpande

Suhas Deshpande
Partner

Membership No. 031787
Place: Mumbai
Date: 29th May 2019

