

MIRA INFORM REPORT

Report No. :	540287
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	GARWARE POLYESTER LIMITED
Registered Office :	Naigaon, Post Waluj, Aurangabad – 431133, Maharashtra
Tel. No.:	91-240-2554427
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.06.1957
Capital Investment / Paid-up Capital :	INR 232.324 Million
CIN No.: [Company Identification No.]	L10889MH1957PLC010889
IEC No.: [Import-Export Code No.]	0388022833
PAN No.: [Permanent Account No.]	AAACG0571D
GSTN : [Goods & Service Tax Registration No.]	27AAACG0571D1Z2
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company Manufactures Bi-axially oriented polyethylene terephthalate (BOPET) / Polyester Films, Sun Control Films, BOPP Films, Thermal Lamination Films and Specialty Polyester Films of high quality for a variety of end applications. The company also manufactures the premium grade heat rejection films based on the latest `Nano Technology' developed in its in-house research and development facility center. (Registered Activity)
No. of Employees :	1012 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1957 and is engaged in manufacturing and exporting of biaxially oriented polyene terephthalate polyester films, sun control film, bopp film etc.</p> <p>As per the financials of March 2018, the company has achieved a revenue of INR 8319.04 million from its operations and has reported fair profit margin of 4.06%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position in the flexible packaging industry, experienced management, presence in various geographies and diversified product portfolio.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 262.90 against its face value of INR 10.)</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 2438 million from its operations and has reported good profit margin.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	07.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	07.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel No.:91-22-66988000)

LOCATIONS

Registered Office/ Factory 1	Naigaon, Post Waluj, Aurangabad – 431133, Maharashtra, India
Tel. No.:	91-240-2554427
Fax No. :	91-240-2554672
E-Mail :	nimeshshah@garwarepoly.com manojkoul@garwarepoly.com ho@garwarepolyl.com

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	nandasc@garwarepoly.com ashok@garwarepoly.com cs@garwarepoly.com
Website:	www.garwarepoly.com
Location :	Owned
Corporate Office :	Garware House, 50-A, Swami Nityanand Marg, Western Express Highway, Vile Parle (East), Mumbai- 400 057, Maharashtra, India
Tel. No.:	91-22-66988000
Fax No.:	91-22-28248155/ 28248199
E-Mail :	ho@garwarepoly.com
Factory 2 :	Polyester Film Plant, L-5 and L-6, Chikalthana, Industrial Area, Dr. Abasaheb Garware Marg, Aurangabad- 431210, Maharashtra, India
Tel. No.:	91-240-2485465/ 2485466
Fax No.:	91-240-2484179/ 2484262/ 2486002
E-Mail :	chikal@garwarepoly.com
Factory 3 :	A-1 and A-2, MIDC, Ambad, Nasik- 422 010, Maharashtra, India
Tel. No.:	91-253-2382781 to 85
Fax No.:	91-253-2382410
Marketing Office 1 :	527 - 528 Somdutt Chamber - II, Bhikaji Cama Place, New Delhi – 110066, India
Marketing Offices 2 :	Old No.37, New No.55, Ambercrest, 4 th Floor, Pantheon Road Lane, Egmore, Chennai – 600008, Tamilnadu, India
Tel. No.:	91-44-28420939
Fax No.:	91-44-28593924
Marketing Offices 3 /Branch Office :	37/1 B, Hazra Road, Kolkata - 700 029, West Bengal, India
Overseas Office 1 :	Unit 2-17, The Plaza, 535 Kings Road, London SW10 0SZ, U.K.
Tel. No.:	+44 20 7376 3931
Fax No.:	+44 20 7376 3932
E-Mail :	uk@garwarepoly.com
Overseas Office 2	101, Lake Forest Building, Street No.403, Gaithersburg MD 20887, U.S.A

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shashikant Bhalchandra Garware
Designation :	Managing Director
Address :	Flat No. 001, Eden Hall Dr.Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India

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Date of Appointment :	06.06.1957
DIN No.:	00943822
Name :	Ms. Sarita Garware Ramsay
Designation :	Managing Director
Address :	1001/1002, Raheja Empress, Prabhadevi, Opposite Siddhivinayak Mandir, Mumbai – 400025, Maharashtra, India
Date of Birth :	25.10.1967
Qualifications :	M. B. A. from European University in Switzerland
Date of Appointment :	24.12.1993
DIN No.:	00136048
Name :	Ms. Monika Rajiv Garware Modi
Designation :	Managing Director
Address :	Flat No. 1/2, Eden Hall, 15th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	31.03.1989
DIN No.:	00143400
Name :	Mr. Tushar Madhuvandas Parikh
Designation :	Director
Address :	9, Kinara Plot No. 25, Gulmohar Cross Road No. 12, Juhu, Andheri-(West), Mumbai - 400049, Maharashtra, India
Date of Appointment :	27.12.2013
DIN No.:	00049287
Name :	Mr. Chandrashekhar Pathak Jaiwantrao
Designation :	Wholetime Director
Address :	Plot No. 127, N 3 Cidco, Aurangabad – 431003, Maharashtra, India
Date of Appointment :	14.10.2018
DIN No.:	00601668
Name :	Ms. Sonia Garware
Designation :	Director
Address :	87 Ebury Street London sw1w9qu GB
Date of Birth :	24.07.1971
Qualifications :	M. B. A. from Boston College United State of America.
Date of Appointment :	31.01.2007
DIN No.:	00135995
Name :	Mr. Bhupat Dalichand Doshi
Designation :	Director
Address :	801, Shantivan, B-Wing, Devidas Road, Near St. Lawrence School, Borivali - West, Mumbai - 400103, Maharashtra, India
Date of Appointment :	16.10.2017
DIN No.:	02950198

Name :	Mr. Ramesh Pahlajrai Makhija
Designation :	Director
Address :	61, Ashoka Apartment 6th Floor, Napeansea Road, Mumbai -400006, Maharashtra, India
Date of Appointment :	12.11.2009
DIN No.:	00209869
Name :	Mr. Boman Moradian
Designation :	Director
Address :	M. Cama Park, K - 3/64, Cama Road, Off S V Road, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	29.10.2001
DIN No.:	00242123
Name :	Mr. Nilesh Ramanlal Doshi
Designation :	Director
Address :	84, Duru Mahal Marine Drive, F Road, Mumbai – 400002, Maharashtra, India
Date of Appointment :	12.11.2014
DIN No.:	00249715
Name :	Mr. Vivekanand Heroor Kamath
Designation :	Director
Address :	305, Blue Gem CHS, 1st Cross, Nana Shankar Seth Road, Dombivali – 421202, Maharashtra, India
Date of Appointment :	08.08.2018
DIN No	07260441
Name :	Mr. Mahesh Chandra Agarwal
Designation :	Director
Address :	705, Manisha Apts Church Road, Marol, Andheri (East) Mumbai -400059, Maharashtra, India
Date of Appointment :	29.04.2009
DIN No.:	02595878

KEY EXECUTIVES

Name :	Mr. Nimesh Shashikant Shah
Designation :	Company Secretary
Address :	C-602, Whispering Palms Xclusive, Lokhandwala Township, Akurli Road, Near Centrium Mall, Kandivali East, Mumbai – 400101, Maharashtra, India
Date of Appointment :	30.04.2015
PAN No.:	ABBPS3490A
Name :	Mr. Manoj Gupta
Designation :	Chief Financial Officer
Address :	803 Tower, 4 Raheja, Tipco Heights, Rani Sati Marg, Malad – 400097, Maharashtra, India

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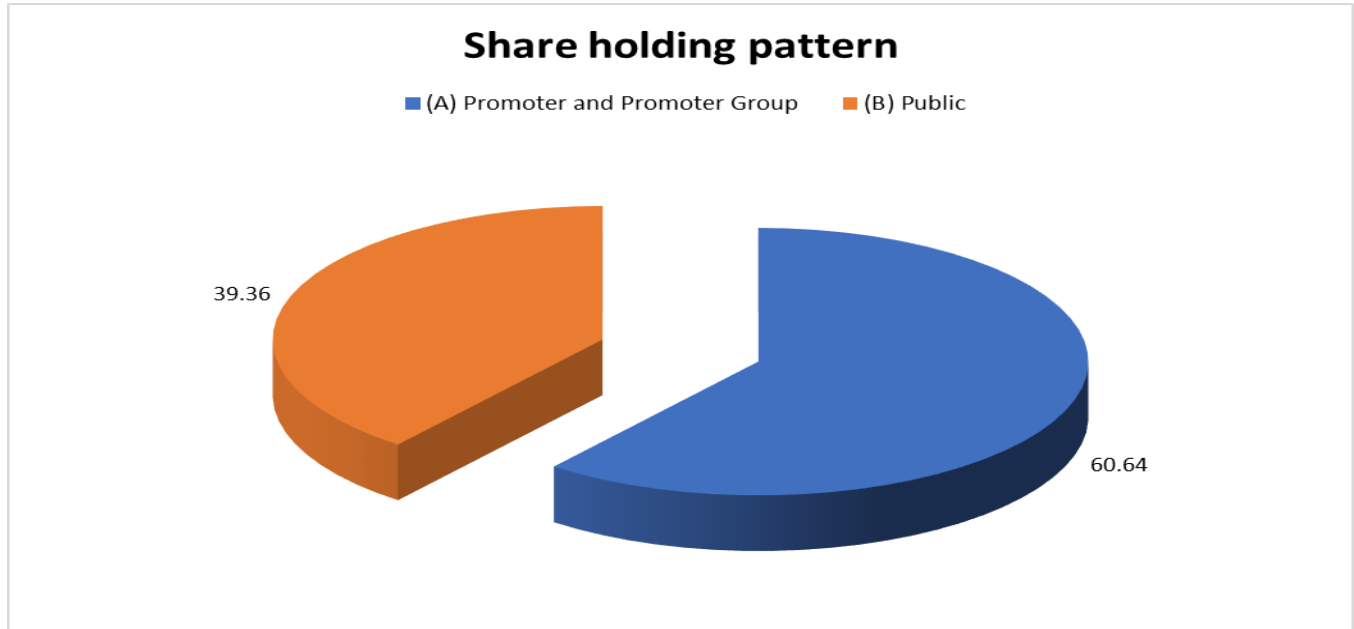
Date of Appointment :	15.01.2018
PAN No.:	AADPG1112C
Audit Committee	<ul style="list-style-type: none"> • T.M.Parikh - Chairman • B. Moradian • M. C. Agarwal • Nilesh R. Doshi • B. D. Doshi (Appointed w. e. f. 16th October, 2017) • C. J. Pathak (Appointed w. e. f. 16th October, 2017)
Stakeholders Relationship committee	<ul style="list-style-type: none"> • M. C. Agarwal - Chairman • Sarita Garware Ramsay (Resigned w.e.f. 16th October, 2017) • B. Moradian • B. D. Doshi (Appointed w. e. f. 16th October, 2017)
Nomination and remuneration committee	<ul style="list-style-type: none"> • M. C. Agarwal - Chairman • B. Moradian • T. M. Parikh • B. D. Doshi (Appointed w. e. f. 16th October, 2017)
Corporate Social Responsibility committee	<ul style="list-style-type: none"> • Sarita Garware Ramsay - Chairperson • B. Moradian • M. C. Agarwal • B. D. Doshi (Appointed w. e. f. 16th October, 2017)

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter and Promoter Group	14087467	60.64
(B) Public	9144927	39.36
Grand Total	23232394	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	18,73,780	8.07
Shashikant Bhalchandra Garware	11,63,001	5.01
Monika Rajiv Garware Modi	2,67,504	1.15
Sarita Garware Ramsay	2,67,810	1.15
Sheela Shashikant Garware	1,75,465	0.76
Any Other (specify)	1,19,45,092	51.42
S. B. Garware Family Trust	88,49,867	38.09
Sarita Garware Benefit Trust	5,73,917	2.47
Monika Garware Benefit Trust	5,73,917	2.47
Sonia Garware Benefit Trust	1,000	0.00
B. D. Garware Research Centre	12,42,216	5.35
Great View Real Estates Private Limited	4,69,175	2.02
Garware Industries Limited	2,35,000	1.01
Sub Total A1	1,38,18,872	59.48
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	2,68,595	1.16
Sonia Shashikant Garware	2,68,595	1.16
Sub Total A2	2,68,595	1.16

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A=A1+A2	1,40,87,467	60.64
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	5076	0.02
Foreign Portfolio Investors	3254	0.01
Financial Institutions/ Banks	2500	0.01
Insurance Companies	853756	3.67
Life Insurance Corporation of India	853756	3.67
Any Other (specify)	9175	0.04
UTI	8850	0.04
Foreign Bank	325	0.00
Sub Total B1	873761	3.76
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	3130018	13.47
Individual share capital in excess of INR 0.200 Million	3551138	15.29
Hardik B. Patel	659275	2.84
Minal Bharat Patel	1876284	8.08
NBFCs registered with RBI	1500	0.01
Any Other (specify)	1588510	6.84
IEPF	218860	0.94
Trusts	9011	0.04
HUF	240641	1.04
Non-Resident Indian (NRI)	69928	0.30
Employees	4813	0.02
Clearing Members	71203	0.31
Bodies Corporate	974054	4.19
Dalal & Broach Stock Broking Private Limited	332100	1.43
Sub Total B3	8271166	35.60
B=B1+B2+B3	9144927	39.36

BUSINESS DETAILS

Line of Business :	The Company Manufactures Bi-axially oriented polyethylene terephthalate
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	(BOPET) / Polyester Films, Sun Control Films, BOPP Films, Thermal Lamination Films and Specialty Polyester Films of high quality for a variety of end applications. The company also manufactures the premium grade heat rejection films based on the latest 'Nano Technology' developed in its in-house research and development facility center. (Registered Activity)	
Products / Services :	NIC Code 3131	Product Description Polyester Film
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	1012 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Indian Overseas Bank • Dena Bank • Bank of India 	

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	<ul style="list-style-type: none"> The Federal Bank Limited. 			
Facilities :	Secured Loan	31.03.2018	31.03.2017	
		(INR in Million)	(INR in Million)	
	Long-term Borrowings			
	Indian Rupee Loan from banks	1413.297	228.006	
	Fixed Asset Under Finance Lease Obligation	60.191	59.168	
	Less: Current Maturities of Long Term Debt	(161.982)	(185.106)	
	Less: Current Maturities of Finance Lease Obligations	(15.3090)	(10.608)	
	Short-term borrowings			
	Cash / Packing Credit from Banks:			
	Indian Rupees	0.000	21.516	
	Foreign Currency	42.160	598.404	
	Working Capital Loans	0.000	1929.915	
	Payable to Banks (In Respect of Trade Receivables Discounted)	124.171	187.756	
	Total	1462.528	2829.051	
	NOTE :			
	LONG TERM BORROWINGS			
Indian Rupee Loans from Banks				
Loan of INR 67.161 Million is repayable in 20 quarterly installments from quarter ended March 2014 till December 2018 & INR 56.561 Million is repayable in 4 quarterly installment from June-2018 till March 2019 & INR 1289.575 Million is repayable in monthly installments from December 2017 till March 2024. Rate of interest: 9.50% p.a.				
Obligations Under Finance Leases				
Installments are repayable in 84 monthly installments / 20 quarterly installments from November 2014 to January 2024. Rate of interest: 9 - 11.80% p.a.				
Sales Tax Deferral Loan from Sicom				
Payable from April 2016 to April 2026				
SHORT-TERM BORROWINGS				
Indian Rupee Loans from Banks				
Rate of interest: 9 % to 13.83% p.a.				
Foreign Currency				
Interest is between LIBOR + 2 % to LIBOR + 3.5%				

	<p>Payable to Banks (In Respect of Trade Receivables) Amount payable ranges between 0 to 120 days from the date trade receivables are discounted.</p>
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Auditors 1 :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
FRN :	106041W/ W100136
Membership No. :	001738
Auditors 2 :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
FRN :	105215W/ W100057
Membership No. :	044576
Solicitors and Advocates :	Crawford Bayley and Company
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Garware Polyester International Limited
Step down Subsidiary :	Global Pet Films Inc
Entities in which some of the Directors are interested :	<ul style="list-style-type: none"> • Garware Industries Limited • Great View Real Estates Private Limited • Shashvat Investment Consultancy & Properties Private Limited • Garware Community Centre • Garware Charitable Trust • S. B. Garware Family Trust • Monika Garware Benefit Trust • Sarita Garware Benefit Trust • Sonia Garware Benefit Trust
Post Employment Benefit Plans :	Garware Polyester Limited Office Staff and Officers Provident Fund

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
6000000	Preference Shares	INR 100/- each	INR 600.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23232394	Equity Shares	INR 10/- each	INR 232.324 Million
	Total		INR 232.324 Million

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

	31.03.2018
Equity Shares	INR In Million
Shares Outstanding at the Beginning of the year	232.324
Less: Forfeited during the year	--
Shares Outstanding at the end of the year	232.324

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of Equity Shares having a par value of INR 10/-. Each shareholder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. The Company declares and pays Dividend in Indian (₹).

Final Dividend of INR 2 /- Per Equity Share for the Financial year ended 31st March, 2018 proposed by board of directors in its meeting held on May 29, 2018 is subject to approval of Shareholders in the ensuing Annual General Meeting and if approved, would result in Cash outflow of INR 55.924 Million including dividend distribution tax of INR 9.459 Million.

DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of the Shareholder	31.03.2018	
	% of Holdings	No. of Shares
S. B. Garware Family Trust	38.09%	8849867

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B. D. Garware Research Centre	5.35%	1242216
Shri S. B. Garware	5.01%	1163001
Hridaynath Consultancy Private Limited	-	-
Finquest Securities Private Limited	8.02%	1862284

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	232.324	232.324	232.531
(b) Reserves & Surplus	12676.276	12297.965	11924.772
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	12908.600	12530.289	12157.303
(3) Non-Current Liabilities			
(a) long-term borrowings	1371.123	183.804	323.282
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.123	7.190	13.038
(d) long-term provisions	64.498	54.269	50.013
Total Non-current Liabilities (3)	1438.744	245.263	386.333
(4) Current Liabilities			
(a) Short term borrowings	166.331	2737.591	2624.083
(b) Trade payables	633.154	484.272	438.929
(c) Other current liabilities	446.306	401.814	415.418
(d) Short-term provisions	68.747	105.896	132.941
Total Current Liabilities (4)	1314.538	3729.573	3611.371
TOTAL	15661.882	16505.125	16155.007
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12240.953	12292.333	12301.777
(ii) Intangible Assets	13.380	78.130	4.093
(iii) Capital work-in-progress	97.255	5.865	46.951
(iv) Intangible assets under development	0.000	3.458	4.896
(b) Non-current Investments	255.605	299.017	149.736
(c) Deferred tax assets (net)	571.174	615.156	664.126
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	194.008	208.138	183.425
Total Non-Current Assets	13372.375	13502.097	13355.004
(2) Current assets			
(a) Current investments	116.135	0.000	0.000
(b) Inventories	844.437	1061.077	1314.311
(c) Trade receivables	616.968	753.249	574.837
(d) Cash and cash equivalents	310.126	757.225	499.590
(e) Short-term loans and advances	5.359	2.216	2.667
(f) Other current assets	396.482	429.261	408.598
Total Current Assets	2289.507	3003.028	2800.003
TOTAL	15661.882	16505.125	16155.007

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PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8319.035	9043.332	8876.233
	Other Income	51.839	77.370	60.668
	TOTAL	8370.874	9120.702	8936.901
Less	EXPENSES			
	Cost of Materials Consumed	3924.951	4356.374	4520.824
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	308.040	226.358	(53.615)
	Employees benefits expense	684.416	690.502	716.713
	Excise Duty	86.500	443.536	454.633
	Other expenses	2480.052	2622.447	2447.240
	TOTAL	7483.959	8339.217	8085.795
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	886.915	781.485	851.106
Less	FINANCIAL EXPENSES	244.443	325.506	429.334
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	642.472	455.979	421.772
Less/ Add	DEPRECIATION/ AMORTISATION	134.127	130.653	168.429
	PROFIT/ (LOSS) BEFORE TAX	508.345	325.326	253.343
Less	TAX	170.713	106.569	79.475
	PROFIT/ (LOSS) AFTER TAX	337.632	218.757	173.868
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4915.800	4569.500	4258.100
	TOTAL EARNINGS	4915.800	4569.500	4258.100
	IMPORTS			
	Raw Materials	NA	543.350	479.512
	Components and Stores parts	NA	40.217	33.699
	Capital Goods	NA	19.213	4.271

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	TOTAL IMPORTS	NA	602.780	517.482
	Earnings / (Loss) Per Share (INR)	14.53	9.41	7.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	161.982	185.106	254.334
Cash generated from operations	NA	1010.064	952.295
Net cash flow from (used in) operations	NA	968.183	879.090

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	2309.00	2438.00
Total Expenditure	1917.40	2035.60
PBIDT (Excl OI)	391.60	402.40
Other Income	9.60	25.30
Operating Profit	401.20	427.70
Interest	46.60	45.90
Exceptional Items		
PBDT	354.60	381.80
Depreciation	33.80	33.90
Profit Before Tax	320.80	347.90
Tax	109.40	120.20
Provisions and contingencies	NA	NA
Profit After Tax	211.40	227.70
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	211.40	227.70

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.07	30.40	23.64
Account Receivables Turnover	13.48	12.01	15.44

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.88	40.57	35.44
Inventory Turnover (Operating Income / Inventories)	1.05	0.74	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.06	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.25	0.26
Debt Equity Ratio (Total Liability / Networth)	0.13	0.25	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.30	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.99	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	3.63	2.40	1.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.06	2.42	1.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.16	1.33	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.62	1.75	1.43

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.74	0.81	0.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.10	0.52	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.82	0.76	0.75
G-Score Ratio Debt (Debts / Equity Capital)	7.31	13.37	13.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.74	0.81	0.78

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 262.90/- each

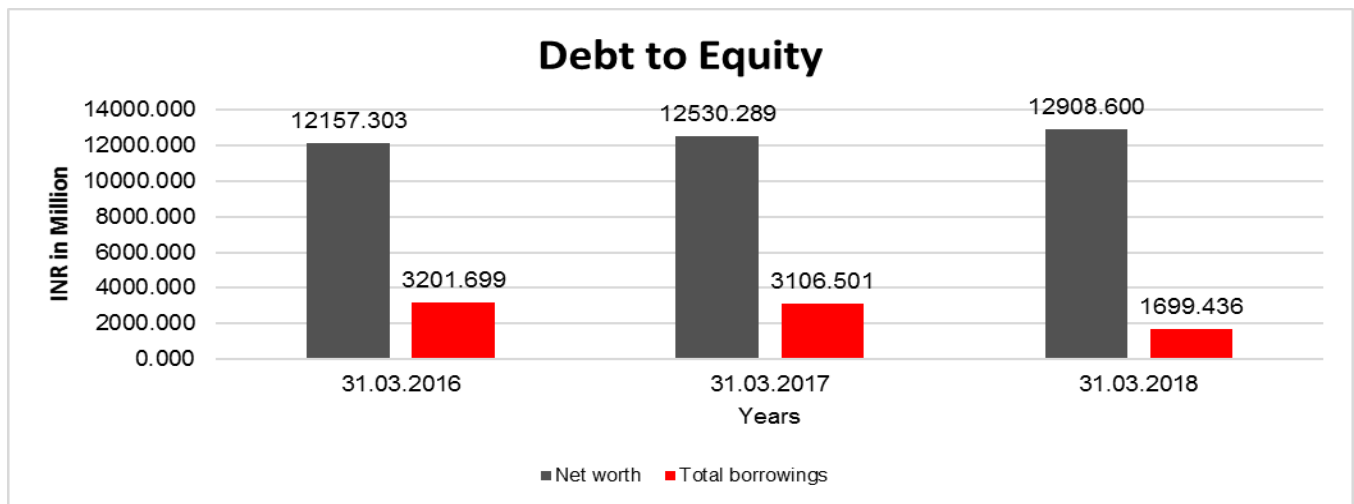
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	232.531	232.324	232.324
Reserves & Surplus	11924.772	12297.965	12676.276
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12157.303	12530.289	12908.600
Long Term borrowings	323.282	183.804	1371.123

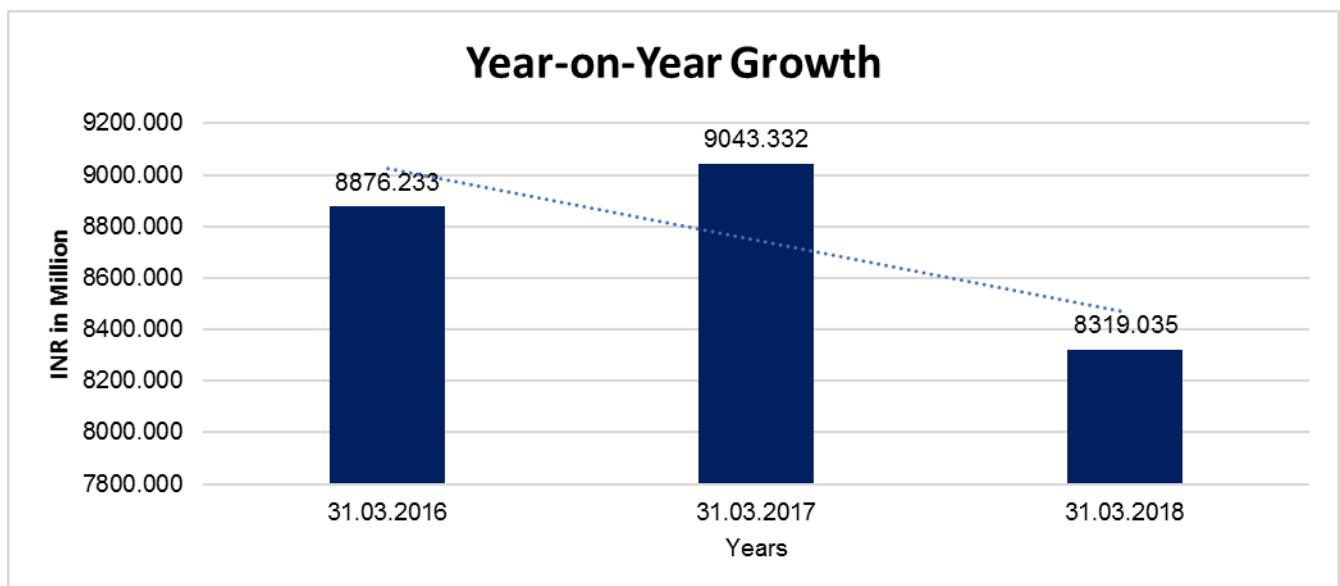
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Short Term borrowings	2624.083	2737.591	166.331
Current Maturities of Long term debt	254.334	185.106	161.982
Total borrowings	3201.699	3106.501	1699.436
Debt/Equity ratio	0.263	0.248	0.132



YEAR-ON-YEAR GROWTH

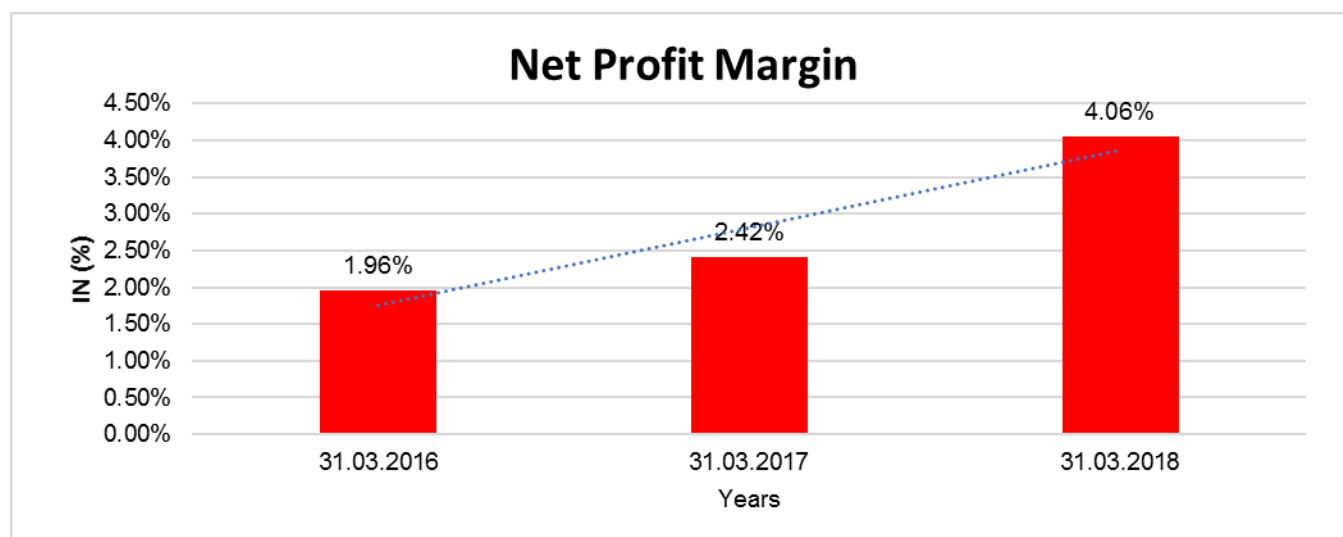
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8876.233	9043.332	8319.035
		1.883	(8.009)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8876.233	9043.332	8319.035
Profit	173.868	218.757	337.632
	1.96%	2.42%	4.06%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	232.324	232.324
(b) Reserves & Surplus	12686.362	12305.780
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	12918.686	12538.104
(3) Non-Current Liabilities		
(a) long-term borrowings	1371.123	183.804
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	3.123	7.190

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(d) long-term provisions	64.498	54.269
Total Non-current Liabilities (3)	1438.744	245.263
(4) Current Liabilities		
(a) Short term borrowings	166.331	2737.591
(b) Trade payables	630.444	487.161
(c) Other current liabilities	477.350	415.797
(d) Short-term provisions	68.747	105.896
Total Current Liabilities (4)	1342.872	3746.445
TOTAL	15700.302	16529.812
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12247.569	12300.688
(ii) Intangible Assets	13.380	5.865
(iii) Capital work-in-progress	97.255	78.130
(iv) Intangible assets under development	0.000	3.458
(b) Non-current Investments	242.248	285.660
(c) Deferred tax assets (net)	593.836	618.876
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	194.008	200.030
Total Non-Current Assets	13388.296	13492.707
(2) Current assets		
(a) Current investments	116.135	0.000
(b) Inventories	949.804	1125.588
(c) Trade receivables	386.192	619.924
(d) Cash and cash equivalents	458.034	858.962
(e) Short-term loans and advances	5.359	2.216
(f) Other current assets	396.482	430.415
Total Current Assets	2312.006	3037.105
TOTAL	15700.302	16529.812

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	8419.948	9184.610
Other Income	52.075	77.282

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	TOTAL	8472.023	9261.892
Less	EXPENSES		
	Cost of Materials Consumed	3959.660	4376.105
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	267.184	208.261
	Employees benefits expense	756.588	763.117
		86.500	443.536
	Other expenses	2517.066	2665.723
	TOTAL	7586.998	8456.742
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	885.025	805.150
Less	FINANCIAL EXPENSES	250.346	331.227
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	634.679	473.923
Less/ Add	DEPRECIATION/ AMORTISATION	136.329	138.177
	PROFIT/ (LOSS) BEFORE TAX	498.350	335.746
Less	TAX	167.112	111.313
	PROFIT/ (LOSS) AFTER TAX	331.238	224.433
	Earnings / (Loss) Per Share (INR)	14.26	9.66

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes

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10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Subject Company is engaged in the business of manufacturing of Polyester Films. The Company is Limited by Shares, incorporated and domicile in India and Equity Shares of the Company are listed on the Indian stock exchange BSE (Bombay Stock Exchange). The registered office of the company is located at Naigaon, Post Waluj, Aurangabad - 431 133.

COMPANY'S PERFORMANCE

On Standalone Basis:

Revenue from operations for the financial year 2017-18 was at INR 8370.900 Million, is lower by 8.22% over the last year (INR 9120.700 Million in 2016-17) as post implementation of GST revenue from operations are reported net of GST from July-2017 and reduction in volume of BOPP films production which was partly offset by increased volume in Sun control and BOPET film.

The Earnings before interest, tax, depreciation and amortization (EBITDA) was INR 886.900 Million against EBITDA of INR 781.500 Million in 2016-17. The Profit after tax (PAT) for the year was INR 337.600 Million against the PAT of INR 218.800 Million in 2016-17.

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The total comprehensive income (net of taxes) for the year was INR 40.63 Million against INR 373.000 Million in 2016-17.

On Consolidated Basis:

Revenue from operations for the financial year 2017-18 was at INR 8472.000 Million lower by 8.53% over the last year (INR 9261.900 Million in 2016-17) as post implementation of GST revenue from operation was reported net of GST from July-2017 and reduction in volume of BOPP films production which was partly offset by increased volume in Sun control and BOPET Plain film. The Earnings before interest, tax, depreciation and amortization (EBITDA) was at INR 885.000 Million against EBITDA of INR 805.002 Million in 2016-17.

The Profit after tax (PAT) for the year was INR 331.200 Million against the PAT of INR 224.400 Million in 2016-17. The total comprehensive income net of taxes for the year was INR 399.900 Million against INR 378.700 Million in 2016-17.

OPERATIONS

The Profit before tax was increased by 56% on account of reduction in Finance cost due to repayment of term loans and switch over to working capital term loan. The increase in EBIDTA by 13.48%, in spite of reduction in Revenue was due to change in product mix, penetration in new markets, optimization of inventory and optimization of overheads.

FUTURE OUTLOOK

The BOPET film market is growing at 10% p.a. The market growth has helped to fill up idle capacities. The growth in capacity will continue considering the market growth. The Industrial Product Division has concentrated its efforts on exports of value added specialty films considering the strength of the Organization. The PET shrink label film is well established in Indian and International market.

The Solar control film market is growing internationally due to increasing awareness of advantages of solar control films that is reduction of energy costs, carbon emission reduction, reduction of ultra-violet (UV) rays and infrared (IR) emissivity. The surge in both, automobile sales in export markets and in real estate development globally is also helping in the growth of solar control films and we see good potential for growth in this segment. The new products are introduced which will continue to be the driver for growth.

The Consumer Products division has well established Suncontrol film brands in the International Market that is "Sun control" and "Global". The company has been catering to customers across North America, South America, Russia, Europe, China, Far East, Middle East and Africa. "Global" brand received good acceptance in American Market. The market share in matured markets like USA have grown exponentially. In continuation of the efforts for Exports, the Company representatives are posted in strategic and important markets like Russia, Malaysia, and UAE to develop and grow the business. The efforts are made in the domestic market with new products under Sun control brand for building application.

The Company has created strong Brand presence for Building segment window glass application films in India with dominant market share.

The Company has lowered down the BOPP operations to focus on value added Nish Products.

RESEARCH & DEVELOPMENT

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The company is a leader in development of new products and new applications for BOPET films and Solar Control Window Films. The Company's R&D Department is focusing on cost reduction measures by introducing methods to reduce costs. The Company's R&D Centre is accredited by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India for decades. R&D team works hand-in-hand with production and Marketing team to introduce and establish new products and to ensure proper Quality, Output, Cost and efficiency.

The Company has introduced many Coated Products, Co Extruded Products, BOPET-G Shrink Films for label applications with low, medium, and high shrink force. The wide range of Nano based heat rejection films are introduced.

FUNCTIONING OF R & D DEPARTMENT

The R&D Center is well equipped with the Pilot scale plants, lab equipment/s and resources and managed by qualified and experienced people. The activities are carried out on continuous basis as an independent important activity.

In recent years, the company has developed, complete laboratory facility for testing and dispersion of Nano based coatings.

All new polymers and coatings are first produced in these plants and extensively tested in specially developed test facilities before commencing trials on the main plant. All the new product trials are taken under supervision of very senior R&D personnel and test marketing is done before producing them in bulk quantities.

Several types of weathering tests are carried out in R&D centers for the products used for outdoor applications.

INFORMATION TECHNOLOGY (IT)

The Company has upgraded its cloud based Emailing system Office365 with MDM (Mobile Device Management) solution for security for mobile email users for communication.

The Company is in process for evaluating IOT (Internet of Things) Solution for automatic production data transfer to SAP ERP for faster and better control. The company is in process of evaluation and implementation of cloud for SAP ERP and SAP S4 HANA for their business operations.

The Company has upgraded its SAP AIX operating system to a latest IBM AIX version.

Automatic GST return filling system on GST portal is in process for use from SAP ERP.

The company implemented automatic barcode scanning for packing and dispatch of goods to customers.

The company has installed CCTV surveillance systems at all the production facilities and security points.

The company is planning and moving towards digital transformation in various operational areas

AWARDS AND RECOGNITIONS

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During this year, the Company has been recipient of Two Safety Awards at National Level from Director General Factory Advice Service & Labour Institutes, Government of India, Ministry of Labour & Employment and One Safety Award at State Level by Maharashtra State Chapter of National Safety Council (NSC – MC).

The Company has also received the Highest Export Award for the years 2015-16 and 2016-17 from the Plastics Export Promotion Council – Plexconcil and consistently maintained the first position as highest exporter for last more than 25 years.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview & Economic Environment Garware Polyester Limited (GPL) is the pioneer and the largest exporters of polyester films in India. The Plexconcil has declared the highest export award first position in Polyester film segment for the year 2015-16 and 2016-17 to the Company. GPL is the only manufacture of Solar Control window films in India and a trend-setter in Solar Control Film industry with a history of more than 3 decades of technological development. The Solar Control window films are sold under the brand name Suncontrol and Global Window films. GPL is among the only two companies in the world having patented technology for manufacturing the UV stabilized dyed films and perhaps the only company in the world with back ward integration for manufacturing of Solar control films.

The Company manufactures Bi-axially Oriented Polyethylene Terephthalate (BOPET) / Polyester Films, Sun Control Films, BOPP Films, Thermal Lamination Films and Specialty Polyester Films of high quality for a variety of end applications. GPL also manufactures the premium grade heat rejection films based on the latest 'Nano Technology' developed in its in-house R&D facility center. The Company is already backward integrated through the establishment of a Batch Process Polyester Chips plant which ensures a steady stream of supply of variety of specially designed chips for the Film Lines. Thus Company's strength is its integrated manufacturing facilities, R&D Center and development of specialty products for various applications. The basic raw material is PTA and MEG and the prices remain volatile based on Crude prices and on demand / supply situation. The Company has long term agreement on import parity price for supply of the said raw material and the change in prices is considered in the price to the customers over the period of the financial year to overcome any impact. The Company has come out with many new products for label films to help environment protection and recycling of the film with bottles and developed range of Shrink films for label application. The Company has also developed films for better seal and peel strength application for proper lidding of any type of containers (Universal).

Industry Structure and Developments

Polyester films has wide applications in a host of industries engaged in the manufacture of flexible packaging, shrink labels, electrical motor and cable insulation, sequin, magnetic media, imaging, metallic yarn, laminated films for glass tint, safety application etc. Sun Control films cater to the automobile and real estate sector. The Company has a well-developed marketing network throughout the world, some of the major regions being Europe, USA, Far East, Middle East, Africa, South America etc. The Company has developed a wide network of dedicated customers in Europe, USA, Far East, Middle East, Brazil, Australia, China, Russia, New Zealand, Eastern Europe, Mexico and Africa. In order to expand the business and offer better services to the customers of Consumer products in overseas market, the Company has Subsidiary Companies situated in USA and UK. This ensures a cohesive global organization that can weave its operations in the above countries. The quality of GPL products is rated amongst the best in the world and the Company pays special attention on customer service and satisfaction due to which the customer base is consistent and increasing.

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Outlook Exports Plain Film

The Company has maintained its record of being the top exporter of polyester films and bagged the top exporter award from Plexconcil. With the introduction of variety and high quality product offerings, the Company is fully confident of maintaining its strong position in exports. Presently, the Company products are being successfully sold in China, Europe, Eastern Europe, USA, South America, Africa, Middle East, Far-East, Australia, New Zealand etc.

Sun Control Film :

We are one of the premier Solar Control window film manufacturers and have been a trend-setter in sun control/window film industry with a history of more than 30 years of technological development. Apart from India, the company has been catering to customers across North America, South America, Russia, Europe, China, Far East, Middle East and Africa. We are the marketer of the brand 'GLOBAL WINDOW FILMS' which is registered in the US and is one the most popular brands there. The share in matured markets like USA have grown exponentially. Currently we export to almost 80 countries worldwide. In continuation of the focus in Exports, we have posted the Sales persons in strategic and important markets like Russia, Malaysia, UAE to develop and grow the business. In addition to this, we also market the film in "Garware Sun Control" brand. In the domestic market in India, we are market leaders and have a strong brand recall. We also sell laminated material under neutral/customized packaging, dyed film and release liner, thus offering marketing opportunities to distributors world-wide.

The Global Solar control film market is growing due to increasing awareness of advantages of solar control films, reduction of energy costs & carbon footprint, reduction of ultra-violet (UV) rays and infrared (IR) emissivity. The surge in both, automobile sales in export markets and in real estate development globally is also helping in the growth of solar control films and we see good potential for the growth in this segment. We have also introduced new products and CPD division will continue to be the driver for growth in 2018.

The Company through its Step Down Subsidiary Global Pet Films Inc. (GPF) USA has been catering to customers across AMERICAS. GPF is the marketer of the brand 'GLOBAL WINDOW FILMS' which is registered in the US and is one of the most popular brands. The subsidiary is catering to Russia, Europe, Asia-Pacific and Africa market under the brand "Garware Sun Control".

Thermal Film:

With variety and high quality product offerings in thermal lamination films, the Company is growing its share in the export market. GPL has developed Gold & Feather feel films at this division and focusing on increasing exports volume for these specialty products. With setting up of the BOPP plant, the Input films for thermal Lamination are now available in house which is an added advantage.

Domestic Market:

Growing Retail sector, increasing preference towards packaged items, liberalization and rising middleclass is expected to increase in consumption of Polyester Films thereby adding to growth of this segment in the domestic market. Increased usage of window films in offices, commercial buildings and malls will continue to add to the growth of the Company's business in the premium segment of window films.

UNSECURED LOANS:

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PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG TERM BORROWINGS		
Sales Tax Deferral Loan from Sicom	74.926	92.344
Total	74.926	92.344

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4726 2027	100106482	Indian Overseas Bank	03/06/2017	-	-	300000000.0	New Marine Lines Branch Merchant Chamber, Ground Floor, Opp. SNTD College Mumbai MH4 00020IN
2	G4726 8180	100106503	Indian Overseas Bank	03/06/2017	-	-	1300000000.0	New Marine Lines Branch, Merchant Chambers, Ground Floor, Opp. SNTD College MUMBAI MH 400020IN
3	C05346 192	10418501	Indian Overseas Bank	14/03/2013	14/03/2014	-	454400000.0	NEW MARINE LINES BRANCH MERCHANT CHAMBERS, GROUND FLOOR, OPP. SNTD COLLEGE MUMBAI MH400020IN
4	G6439 4158	90222741	Indian Overseas Bank	26/03/1997	31/10/2017	-	3729000000.0	Merchant Chambers, Opposite S. N. D. T. College, New Marine Lines Mumbai MH400 020IN
5	G7860 4782	10374082	DENA BANK	06/08/2012	14/03/2014	16/02/2018	375000000.0	Industrial Finance Branch, 1st Floor, 17, Horniman Circle, Fort MUMBAI MH400 023IN
6	G4463 1364	10338310	Indian Overseas Bank	31/01/2012	14/03/2014	16/05/2017	367000000.0	NEW MARINE LINES BRANCH MERCHANT CHAMBERS,

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								GROUND FLOOR, OPP.SNDT COLLEGEMUMBAI MH400020IN
7	C79221 594	10384547	INDIAN OVERSEA S BANK	28/09/2 012	-	11/02 /2016	220000000.0	New Marinelines BranchMerchant Chamber, Ground Floor, Opp. SNDT CollegeMUMBAIMH 400020IN
8	C79223 681	10306368	Indian Overseas Bank	17/08/2 011	10/10 /2013	11/02 /2016	352500000.0	New Marinelines BranchMerchant Chamber, Ground Floor, Opp. SNDT CollegeMUMBAIMH 400020IN
9	C77411 957	10490002	Bank of India	25/04/2 014	-	20/01 /2016	704000000.0	BANK OF INDIA92- 93 Free Press House 215, Nariman PointMUMBAIMH40 0021IN
10	C75587 477	10248201	TATA CAPITAL FINANCIA L SERVICES LIMITED	08/10/2 010	-	08/01 /2016	25100000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMB AIMH400001IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
SEPTEMBER 30, 2018**

(INR IN MILLION)

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	2438.000	2309.000	4747.000
Other Operating Income	25.300	9.600	34.900
Total Income from Operations	2463.300	2318.600	4781.900
EXPENSES			
Cost of materials consumed	1169.500	1007.500	2177.000
Changes in inventories of finished goods and work-in-progress	(26.700)	56.000	29.300
Power and Fuel	212.300	186.700	399.000
Employee benefits expense	183.300	184.800	368.100

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Finance Costs	45.900	46.600	92.500
Depreciation and Amortization expenses	33.900	33.800	67.700
Other Expenditure	497.200	482.400	979.600
Total Expenses	2115.400	1997.800	4113.200
Profit / (Loss) before Tax	347.900	320.800	668.700
Tax Expense	120.200	109.400	229.600
Profit / (Loss) after Tax	227.700	211.400	439.100
Other Comprehensive Income, net of income tax items that will not be reclassified to profit or loss	14.300	32.200	46.500
Total comprehensive income	242.000	243.600	485.600
Paid-up Equity Share Capital (Face value INR 10/- per share)	232.300	232.300	232.300
Basic and Diluted EPS (in INR)	9.80	9.10	2.58

BALANCE SHEET SEPTEMBER 30, 2018

(INR In Million)

Particulars	As at September 30, 2018
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	12226.000
b) Capital work-in-progress	138.600
c) Intangible assets	11.600
d) Investments	309.500
e) Loans and other financial assets	0.000
f) Other financial assets	20.500
g) Deffered Tax Assets Net	485.100
h) Other non-current assets	207.800
Total	13399.100
2) Current assets	
a) Inventories	796.200
b) Financial assets	
c) Investments	439.800
d) Trade receivables	724.600
e) Cash and cash equivalents	228.100
f) Bank Balance Other than above (e)	92.600
g) Loans and other financial assets	6.500
h) Other financial assets	12.600
i) Other current assets	494.500
Total	2794.900
Total - Assets	16194.000
B. Equity and liabilities	

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1) Equity	
a) Equity Share capital	232.300
b) Other equity	13161.900
Total Equity	13394.200
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	1211.800
b) Long term provisions	64.900
c) Other non-current liabilities	1.100
Sub-total- non-current liabilities	1277.800
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	0.000
ii. Trade payables	907.400
iii. Other financial liabilities	365.800
b) Other current liabilities	98.500
c) Short term provisions	78.800
d) Current Tax Liabilities	71.500
Sub-total current liabilities	1522.000
Total - Liabilities	16194.000

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 6th November, 2018. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended 30th September 2018.

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 Six months ended 30th September 2017 and year ended 31st March 2018 are not comparable with current period.

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".

Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed Matters in appeal/contested in respect of		
Income Tax	163.317	163.317

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Excise Duty and Service Tax	4.140	4.140
Sales Tax	117.830	117.830
Maharashtra State Electricity Board (MSEB)	2.772	2.772
Total	288.059	288.059

b) The Company has given counter-guarantees for INR 610.199 Million (March 31, 2017: INR 445.629 Million) to banks in respect of guarantees given by the banks to third parties for purchase of equipments, supply of goods, clearance of goods from customs, excise bonds, etc.

c) Letters of Credit opened on behalf of the Company by banks for purchase of materials and equipment amount to INR 115.038 Million (March 31, 2017: INR 2223.795 Million).

d) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for INR 20.372 Million (March 31, 2017: INR 16.177 Million) against which an advance of INR 0.921 Million (March 31, 2017: INR 2.000 Million) has been paid.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles on Finance Lease
- Data Processing Equipments
- Moulds
- Capital Expenditure on Research and Development

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

- 4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
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US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	VINI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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