



Garware

Polyester Limited

ANNUAL REPORT
2014-15

BOARD OF DIRECTORS	: S. B. GARWARE	<i>Chairman & Managing Director</i>
	: S. S. GARWARE (Mrs.)	
	: N. P. CHAPALGAONKAR	
	: MONIKA GARWARE MODI (Mrs.)	<i>Vice Chairperson & Jt. Managing Director</i>
	: SARITA GARWARE RAMSAY (Mrs.)	<i>Jt. Managing Director</i>
	: SONIA GARWARE (Ms.)	
	: B. MORADIAN	
	: M. S. ADSUL	<i>Director – Technical</i>
	: M. C. AGARWAL (Dr.)	
	: RAMESH P. MAKHIJA	
	: T. M. PARIKH	
	: NILESH R. DOSHI	Appointed w.e.f. 12.11.2014

COMPANY SECRETARY	: S. C. Nanda	Resigned w.e.f. 19.03.2015
COMPANY SECRETARY & VICE PRESIDENT (LEGAL)	: Nimesh S. Shah	Appointed w.e.f. 30.04.2015

CHIEF FINANCIAL OFFICER	: Gokul D. Naik
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BANKERS	: Indian Overseas Bank Dena Bank Bank of India The Federal Bank Limited
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AUDITORS	: Manubhai & Shah Chartered Accountants
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SOLICITORS & ADVOCATES	: Crawford Bayley & Co.
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REGISTERED OFFICE	: Naigaon, Post Waluj, Aurangabad - 431 133. CIN - L10889MH1957PLC010889
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CORPORATE OFFICE	: Garware House, 50-A, Swami Nityanand Marg, Vile Parle (East), Mumbai - 400 057.
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WORKS	: L-5 & L-6, Chikalthana Industrial Area, Dr. Abasaheb Garware Marg, Aurangabad - 431 210. Naigaon, Post Waluj, Aurangabad - 431 133. A-1 & A-2, MIDC, Ambad, Nasik - 422 010.
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OFFICES	: 204, 2nd Floor, DLF Tower B, Near Apollo Hospital, Jasola, New Delhi - 110 025. 37/1B, Hazra Road, Kolkata - 700 029. Old No. 37, New No. 55, Ambercrest, 4th Floor, Pantheon Road Lane, Egmore, Chennai - 600 008.
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OVERSEAS BRANCH OFFICE	: Unit 2-17, The Plaza, 535, Kings Road, London - SW10 0SZ.
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REGISTRARS & TRANSFER AGENTS	: Link Intime India Private Limited, Mumbai.
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CONTENTS	PAGE NOS.
Notice	03
Directors' Report and Annexures	07
Corporate Governance Report	19
Management Discussion and Analysis.....	28
Secretarial Audit Report and Annexure	30
Auditors' Report and Annexure	32
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes to the Financial Statements.....	39
Form AOC-1	56
Auditors Report on Consolidated Financial Statements.....	57
Consolidated Balance Sheet	58
Consolidated Statement of Profit and Loss	59
Consolidated Cash Flow Statement	60
Notes to the Consolidated Financial Statements	64
Proxy Form and Attendance Slip.....	79

NOTICE**GARWARE POLYESTER LIMITED**

CIN: L10889MH1957PLC010889

Registered Office : Naigaon, Post Waluj, Aurangabad – 431 133.

Website: www.garwarepoly.com

Email: nimeshshah@garwarepoly.com

Tel. No.: 022 6698 8000, Fax No. : 022 2824 8155

NOTICE IS HEREBY GIVEN THAT the 58th Annual General Meeting of the members of GARWARE POLYESTER LIMITED will be held at the Registered Office of the Company on Tuesday, 29th September, 2015 at 11.30 a.m. at Naigaon, Post Waluj, Aurangabad - 431 133 to transact the following businesses:

Ordinary Business:

1. To consider and adopt:
 - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015, with the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 and the report of the Auditors thereon.
2. To appoint a Director in place of Mrs. S. S. Garware (DIN: 00135862), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. M. S. Adsul (DIN: 00146752), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors, the appointment of M/s. Manubhai & Shah, Chartered Accountants (Firm Registration Number : 106041W) be and are hereby ratified as the Statutory Auditors of the Company, to hold office from the conclusion of the 58th Annual General Meeting till the conclusion of the 62nd Annual General Meeting of the Company, subject to ratification at every subsequent Annual General Meeting at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and auditors, plus travelling and out of pocket expenses actually incurred by the auditors in connection with the audit work.”

Special Business:

5. To consider the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 3 Lakhs plus out-of-pocket expenses payable to M/s. M. R. Pandit & Co., Cost Accountants (Firm's Registration No. 00268) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2016.”
6. To consider the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013,

read with Rule 33 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the part exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time) (“Act”) and Rule 11 of the Companies (Meeting of Board and its Power) Rules, 2014, the Memorandum of Association and Articles of Association of the Company and subject to other applicable statutory provisions, rules, regulations, guidelines, necessary approvals, consent, sanctions and permissions as may be required in this regard and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which shall be deemed to include any Committee of Director(s) or Official(s) of the Company for the time being authorized by the Board to exercise powers conferred on the Board by this resolution) for the following:

- a) to give any loan(s) to, and/or
- b) to give any guarantee(s), and/or provide any security(ies) in connection with loan(s) given by any other person to, or to any other person by, and/or
- c) to acquire by way of subscription, purchase or otherwise the securities of one or more body(ies) corporate(s),

from time to time and in one or more tranches, for such amount(s), as the Board may in its absolute discretion determine even if such loans, guarantees, securities and investments together with the aggregate of loan(s) made, guarantee(s) given, security(ies) provided and investment(s) made from time to time, is in excess of the ceiling prescribed under Section 186 of the Companies Act, 2013, computed on the basis of the Audited Accounts of the financial year immediately preceding the financial year in which such loans are made, guarantees given, securities provided and investments made, provided that the aggregate of loans made, guarantees given, securities provided and investments made at any time shall not exceed Rs. 1,000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental to give effect to this Resolution.”

8. To consider the following resolution as an Ordinary Resolution:-

“RESOLVED THAT M/s. Kirtane & Pandit LLP, Chartered Accountants, be and are hereby appointed as the Joint Auditors of the Company together with M/s. Manubhai & Shah, Chartered Accountants from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the said M/s. Kirtane & Pandit LLP, plus traveling and out of pocket expenses actually incurred by the Auditors in connection with the audit work.”

By Order of the Board of Directors
 For **Garware Polyester Limited**

Place : Mumbai
 Date : August 06, 2015

Nimesh S. Shah
*Company Secretary &
 Vice President (Legal)*

Registered Office
 Naigaon, Post Waluj,
 Aurangabad – 431 133

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the 'Meeting') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 5 to 8 of the Notice is annexed hereto.
3. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 15 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from, Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
5. Members are requested to notify immediately any change in their addresses directly to their Depository Participant in case they hold shares in dematerialized form or to the Company's Registrars & Share Transfer Agents, in case they hold shares in physical form.
6. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified about the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules). The objective of the IEPF Rules is to help the shareholders

to ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2008-09 to 2011-12, as on the 57th Annual General Meeting (AGM) held on 25th September, 2014 on the website of IEPF viz. www.iepf.gov.in.

7. Unclaimed dividend for the Financial Years 2008-09, 2009-10, 2010-11 (Interim & Final) and 2011-12 are still lying in the respective unpaid dividend accounts of the Company. Members, who have not encashed the dividend warrants for the said financial years are requested to contact the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited at the address provided in point no. 13 below.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
10. Physical copies of the Notice of the 58th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 58th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
 The instructions for e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open e-mail and open PDF file viz; "Garware Poly e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. If you desire, then change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. **Please preserve your new password.** It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.

- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Garware Polyester Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify / change your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in
- B. Members upon receiving physical copy of an Annual Report are requested to note down the following from attached e-voting form:
- (i) Initial password is provided in the attached e-voting form.
- (a) **EVEN** (E-Voting Event Number)
- (b) **USER ID**
- (c) **PASSWORD/ PIN**
- (ii) Please follow all steps from Sl. No. 11(I)(A)(i) to Sl. No. 11(I)(A)(xii) above, to cast your vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Wednesday, 23rd September, 2015 (10:00 a.m.) and ends on Saturday, 26th September, 2015 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st September, 2015.
- VII. Mr. Nilesh G. Shah, Practicing Company Secretary (Membership No. FCS-4554, CP No. 2631), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.garwarepoly.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
12. Members holding shares in physical form are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agents of the Company at the following address:

LINK INTIME INDIA PRIVATE LIMITED

(Unit: Garware Polyester Limited)
 C-13, Pannalal Silk Mill Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai - 400 078.
 Tel. No. 022-2594 6970, Fax : 022-2594 6969.

Notice of the Meeting and copies of Audited Financial Statements, Directors' Report, and Auditors' Report will also be displayed on the Company's website www.garwarepoly.com.

By Order of the Board of Directors
 For **Garware Polyester Limited**

Place : Mumbai
 Date : August 06, 2015

Nimesh S. Shah
 Company Secretary &
 Vice President (Legal)

Registered Office
 Naigaon, Post Waluj,
 Aurangabad – 431 133.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M. R. Pandit & Co., Cost Accountants, to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2016.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 5 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for approval by the members.

Item No. 6

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Section of the Companies Act, 1956. Some of the regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, many clauses of the existing Articles of the Company require alteration and/or deletion. It is considered expedient to wholly or partly replace the existing clauses of Articles by a new set of Articles as may be required.

The proposed new draft of Articles of Association is being uploaded on the company's website for perusal by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 6 of the Notice for approval by the members.

The Board recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval by the members.

Item No. 7

Pursuant to Section 186 of the Companies Act, 2013 (Act) and Rule 11 of the Companies (Meeting of Board and its Power) Rules, 2014, the Board of Director is authorized to give loans, guarantees and provide securities in connection with a loan(s) to any person or other body corporate, and to acquire by way of subscription, purchase or otherwise, the securities of any other body(ies) corporate upto an amount the aggregate of which should not exceed 60% of the paid up share capital, free reserves and security premium account or 100% of free reserves and security premium account of the Company, whichever is higher. In case the above limits are exceeded then, prior approval of shareholders by way of special resolution will be required.

Your Company is operating in a growing business environment and it may be required in future to give loans, guarantees and provide securities in connection with a loan to any person or other body corporate, and to acquire securities by way of subscription, purchase or otherwise, make investments at any point of time within or outside the group companies, as may be deemed fit by the Board.

Further, the liquid funds with the company may be invested into securities for its better utilization.

In view of same, it is proposed to pass enabling resolution authorizing Board of Directors of the Company (1) to given any loan(s), and/or (2) to give any guarantee(s), and/or provide any security(ies) in connection with loan(s) given by any other person to, or to any other person by, and/or (3) to acquire by way of subscription, purchase or otherwise the securities of one or more body(ies) corporate(s), up to Rs. 1000 Crore

(Rupees One Thousand Crore).

The Board of Directors had, in its meeting held on 6th August, 2015 considered and approved this resolution, subject to the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 7 of the Notice for approval by the members.

The Board recommends the Special Resolution as set out at Item Nos. 7 of the accompanying Notice for approval by the shareholders.

Item No. 8

In view of the substantial increase in activities of the Company, the Board of Directors consider that it is necessary to recommend appointment of Joint Auditor to hold the office along with the existing Statutory Auditors of the Company.

The Company has received a special notice under Section 115 of the Companies Act, 2013 from the members proposing the name of M/s. Kirtane & Pandit, LLP, Chartered Accountants as Joint Auditors of the Company, who have conveyed their eligibility and willingness for such appointment.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 8 of the Notice for approval by the members.

The Board recommends the Ordinary Resolution set out in Item No. 8 of the accompanying notice for approval by the shareholders.

By Order of the Board of Directors
For **Garware Polyester Limited**

Place : Mumbai
Date : August 06, 2015

Registered Office
Naigaon, Post Waluj,
Aurangabad – 431 133.

Nimesh S. Shah
Company Secretary &
Vice President (Legal)

Information on Directors seeking re-appointment at this Annual General Meeting. [Pursuant to Clause 49 (IV) (G) of the Listing Agreement entered with the Bombay Stock Exchange Limited]

Name of the Director	Mrs. S. S. Garware	Mr. M. S. Adsul
Date of Birth & Age	09.12.1935 (80 years)	01.06.1955 (60 years)
Date of Appointment on the Board	04.04.1996	31.07.2007
Qualifications	B.A. (Hons.) B. Ed.	B.Sc (Tech.) in Plastics & DBM
Expertise in specific functional areas	a) Marketing and Exports b) Associated with Charitable and Welfare Organisations	Product Development and Production
Directorship(s) held in other public companies	1. Garware Industries Ltd.	
Chairmanships / Memberships of Committees across public companies	NIL	Garware Polyester Limited
Shareholding in the Company as on 31.03.2015	1,75,465	87

DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2015**TO THE MEMBERS,**

Your Directors present the 58th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. Financial Results

(Rs. in Crores)

	2014 - 2015		2013 - 2014	
Operating Profit before Interest & Depreciation		85.23		78.88
Less : Finance Cost	43.64		36.95	
Depreciation	15.08		33.47	
		58.72		70.42
Profit for the year before Exceptional Item		26.51		8.46
Exceptional items		0.00		6.22
Provision for Income Tax		9.17		3.30
Profit After Tax		17.34		11.38
Add : Balance brought forward from previous year		308.26		296.88
Balance available for Appropriation		325.60		308.26
Appropriation:				
Transferred from Assets whose balance useful life is Nil as per Schedule II of the Companies Act, 2013. (Net of deferred tax of Rs.117.50 Lakhs)		2.28		0.00
Transferred to Capital Redemption Reserve on Redemption of Preference Shares.		54.46		0.00
Dividend on Cumulative Redeemable Preference Shares (CRPS) (*Rs. 54,460/-)		0.00		*0.01
Tax on Dividend (Rs. 9,255/- on CRPS)		0.00		*0.00
Balance carried to Balance Sheet		268.86		308.25
Total		325.60		308.26

2. Dividend

Your Directors have not recommended any dividend on the equity share capital for the year under review with a view to conserve resources and to plough back profits to strengthen the net working capital.

3. Transfer to Reserves

The Company proposes to transfer Rs. 54.46 Crores to the Capital Redemption Reserve out of the amount available for appropriation and an amount of Rs. 268.85 Crores is proposed to be retained in the profit and loss account.

4. Company's Performance

On consolidated basis, revenue from operations for the financial year 2014-15 at Rs. 923.17 Crores was higher by Rs.70.24 Crores over last year (Rs. 852.93 Crores in 2013-14). Earnings before interest, tax, depreciation and amortization (EBITDA) was Rs. 86.56 Crores registering a growth of 10 % over EBITDA of Rs. 78.60 Crores in 2013-14. Profit after tax (PAT) for the year was Rs. 17.81 Crores registering growth of 73 % over the PAT of Rs.10.29 Crores in 2013-14.

On standalone basis, revenue from operations for the financial year 2014-15 at Rs. 913.37 Crores, was higher by 8% over last year (Rs. 846.82 Crores in 2013-14). Earnings before interest, tax, depreciation and amortisation (EBITDA) was Rs. 85.23 Crores registering a growth of 8% over the EBITDA of Rs. 78.88 Crores in 2013-14. Profit After Tax (PAT) for the year was Rs. 17.34 Crores recording a growth of 52% over the PAT of Rs. 11.38 Crores in 2013-14.

5. Operations

The year 2014-15 has ended with marginal improvement over the year 2013-14 with increase in sales by about 8% due to higher sales volume of Industrial Products. The average sales realization was better due to reduction in the raw material cost and an increase in the sale of specialty products which has helped the Company in achieving 8% Growth in EBITDA.

6. Future Outlook

The overcapacity situation persists in the Polyester Film manufacturing industry in Indian market as well as in the international market, the prices remain under pressure due to competition and oversupply situation. The Company has shifted its focus to the specialty films and already developed some new products for the market such as Digital Printable Films, films for Solar PV application, films for Lidding application, Coated Films for Label, Medium Shrink Films for Label and films with High Infrared heat rejection for automobiles. These films will mainly cater to the export market.

7. Research & Development

Your company is continuously in development of new products and new applications in the fields of Polyester Film and Solar Control Window Film. Apart from development of new products, R&D Department is also focusing on cost reduction measures by developing cost effective alternative raw materials and processes.

Company's R&D Centre is accredited by the Department of Scientific and Industrial Research, Ministry of Science and

Technology, Government of India. R&D team works hand-in-hand with production team to establish new products at the plant and to improve the product quality and plant efficiencies.

All the manufacturing plants / pilot plants and laboratories are upgraded with latest equipment to upgrade the product quality and to achieve the stringent quality requirements of demanding customers.

8. Functioning of R & D Department

R&D activities are carried out as an independent activity.

In this center various pilot plants are installed for development of Polymers, film extrusion and different types of coating.

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.

Our laboratories are equipped with state-of-the-art latest testing equipments and many specialty test rigs are used as per the end product applications.

9. Information Technology (IT)

- The Company has implemented CCTV security surveillance system in production.
- The Company is in process to implement SAP HR Payroll to integrate HR process to the existing SAP ERP system.
- The Company is in process to implement SAP BI system to facilitate KPI driven reporting and Dashboard to management by taking advantage of SAP ERP business database.
- The Company has upgraded its existing Windows operating system along with hardware baseline from Windows XP to Windows 8 to mitigate operating system vulnerability on account of Windows XP technical support stopped by Microsoft.

10. Awards and Recognitions

During this year, your Company has been honored with ten Safety Awards at National as well as State Levels by various Authorities, viz. National Safety Council of India (NSCI), and Maharashtra State Chapter of National Safety Council (NSC – MC).

Out of these ten awards, two awards were won by the Company's employees for their contribution in State Level Safety Slogan Competition.

11. Human Resource Development

Company's Human Resources team is running successfully its talent acquisition, retention and development agenda during the year.

Company's senior management team was strengthened through hiring of leaders in various domains. The Company's HR policies and processes are aligned to effectively drive its business and other emerging opportunities.

The focus on employee development through training modules that were created in-house continued. More than 164 training programs were conducted during the year, over 86% of them through in-house trainers and business leaders. The programs added up to over 16,528 man-hours / 2,066 man-days of training. This has been achieved by continuously investing in learning and development programs by arranging target oriented training programs, creating appropriate work environment and maintaining a structured recognition system.

HR has been working to provide an enabling working environment where innovation and performance thrive. Employees are empowered and we believe that it is people who ultimately deliver results.

12. Manufacturing and Quality Initiatives

With innovative approaches in manufacturing techniques and

product optimization, the productivity in the manufacturing segment has significantly gone up. The quality culture of your Company ensures that the products are benchmarked as best in class by the customers. Our quest for excellence both in manufacturing and quality continue as before. Your Company is regarded as best in class for quality and reliability.

In order to keep the plants in excellent running condition the company has upgraded the manufacturing plants with various new equipment to produce quality products.

13. Consolidated Financial Statement

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

14. Subsidiary Companies

Garware Polyester International Limited–UK and Global Pet Films Inc.-USA, continue to be subsidiaries of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries (in Form AOC-1) is attached to the financial statements.

15. Safety, Health & Environmental Protection

Being a responsible corporate citizen, your Company has continued to sustain various initiatives for the continual improvement in Safety, Health and Environment (SHE) at the works and surroundings.

Some of the prominent activities include – Safety audits of Thermic Fluid System and Electrical System by external expertise (M/s Jacobs Engineering), Internal Safety survey of plants, Field Safety rounds after monthly safety review meetings, EMS training and field rounds, periodical SHE inspections and trainings, schemes on the efficient usage of energy and the conservation of natural resources, activities for the enhancement of employee participation in SHE and the support in emergency management operations at public places.

Your Company is a recipient of various safety laurels from the Regulatory Authorities on the State and National level, as stated above during the year. Safety and security system of your company has been upgraded, your company carries out various safety awareness training and emergency execution drills from time to time to prepare its workforce for emergency situations.

16. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.