

**GARWARE POLYESTER LTD.**

Registered Office : Naigaon , Post : Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Audited Financial Results for the year ended 31st March, 2013

(Rs.In Lakhs)

Part I		Standalone Accounts					Consolidated Accounts	
		For the Quarter Ended			For the Year Ended		For the Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
<b>1</b>	<b>Income from Operations</b>							
	a) Net Sales / Income from Operations (Net of Excise Duty)	20329	16453	18071	74885	77422	75041	78225
	b) Other Operating Income	885	1110	297	2714	1414	2714	1415
	<b>Total Income from operations (net)</b>	<b>21214</b>	<b>17563</b>	<b>18368</b>	<b>77599</b>	<b>78836</b>	<b>77755</b>	<b>79640</b>
<b>2</b>	<b>Expenses</b>							
	a) Cost of Materials Consumed	10469	9137	11253	41503	44716	41606	44853
	b) Purchase of stock-in-trade	(2)	(4)	554	442	2831	442	2831
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	2715	713	(1034)	2074	(2536)	1709	(2438)
	d) Employee benefit expense	995	1232	1412	5103	5544	5272	5800
	e) Depreciation and amortisation expense	971	995	1025	3931	4171	3937	4175
	f) Power & Fuel	1937	2173	2216	8999	8365	9000	8367
	g) Other expense	3498	2538	2867	12787	11430	12840	11441
	<b>Total Expenses</b>	<b>20583</b>	<b>16784</b>	<b>18293</b>	<b>74839</b>	<b>74521</b>	<b>74806</b>	<b>75029</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before other Income,Finance cost and exceptional Items (1-2)</b>	<b>631</b>	<b>779</b>	<b>75</b>	<b>2760</b>	<b>4315</b>	<b>2949</b>	<b>4611</b>
<b>4</b>	<b>Other Income</b>	<b>290</b>	<b>252</b>	<b>543</b>	<b>814</b>	<b>1891</b>	<b>814</b>	<b>1436</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>921</b>	<b>1031</b>	<b>618</b>	<b>3574</b>	<b>6206</b>	<b>3763</b>	<b>6047</b>
<b>6</b>	<b>Finance Cost</b>	<b>719</b>	<b>789</b>	<b>564</b>	<b>2946</b>	<b>2833</b>	<b>2988</b>	<b>2873</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>202</b>	<b>242</b>	<b>54</b>	<b>628</b>	<b>3373</b>	<b>775</b>	<b>3174</b>
<b>8</b>	<b>Exceptional Items</b>	<b>(556)</b>	<b>0</b>	<b>0</b>	<b>(556)</b>	<b>(134)</b>	<b>(556)</b>	<b>(134)</b>
<b>9</b>	<b>Profit / (Loss) from Ordinary activities before tax (7-8)</b>	<b>758</b>	<b>242</b>	<b>54</b>	<b>1184</b>	<b>3507</b>	<b>1331</b>	<b>3308</b>
<b>10</b>	<b>Tax Expenses</b>							
	Current Tax	89	74	159	163	634	248	744
	Less: MAT Credit Entitlement	(89)	(74)	(159)	(163)	(634)	(163)	(634)
	Deferred Tax( includes Rs. 776 Lakhs of previous year). (Excess) / Short Provision for Tax of Earlier Years (Net)	(1586)	0	0	(1586)	0	(1586)	0
	Total Tax Expense	(1587)	0	0	(1587)	0	(1502)	110
<b>11</b>	<b>Net Profit / (Loss) from Ordinary activities after tax (9-10)</b>	<b>2345</b>	<b>242</b>	<b>54</b>	<b>2771</b>	<b>3507</b>	<b>2833</b>	<b>3198</b>
<b>12</b>	<b>Extraordinary Items (Net of tax expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>2345</b>	<b>242</b>	<b>54</b>	<b>2771</b>	<b>3507</b>	<b>2833</b>	<b>3198</b>
<b>14</b>	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>	<b>2325</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>41629</b>	<b>38859</b>	<b>41791</b>	<b>38964</b>
<b>16</b>	<b>Earning per share (EPS) in Rs.</b>							
	a.Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	10.06	1.04	0.23	11.88	15.04	12.15	13.71
	b.Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	10.06	1.04	0.23	11.88	15.04	12.15	13.71

Part II								
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public shareholding</b>							
	- Number of shares	9426413	9426413	9756072	9426413	9756072	9426413	9756072
	-Percentage of Shareholding	40.43	40.43	41.84	40.43	41.84	40.43	41.84
<b>2</b>	<b>Promoter and Promoter group Shareholding</b>							
	<b>a) Pledged/ Encumbered</b>							
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>b) Non-encumbered</b>							
	-Number of shares	13888737	13888737	13559078	13888737	13559078	13888737	13559078
	-Percentage of shares (as a % of the total shareholding of promoter and promoter)	100	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	59.57	59.57	58.16	59.57	58.16	59.57	58.16

	Particulars	Quarter Ended on 31/03/2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	29
	Disposed of during the quarter	29
	Remaining unresolved at the end of the quarter	Nil

**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on May 29, 2013.
- 2) The Company operates in one segment only i.e. Polyester Films.
- 3) Exceptional item represents the sales tax amount expensed out in prior year, now written back as per the opinion obtained by the Company.
- 4) The figures of the last quarter ended are the balancing figures between the audited figures in respect of full financial year ended March 31, 2013 and the published year to date figures upto the 3rd quarter ended December 31, 2012.
- 5) Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

**For GARWARE POLYESTER LIMITED**

Place: Mumbai  
Date: May 29, 2013

**SHASHIKANT B. GARWARE**  
**CHAIRMAN AND MANAGING DIRECTOR**

**Statement of Assets and Liabilities**

**Rs.In.Lakhs**

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31/03/2013 12 Months Audited	As at 31/03/2012 12 Months Audited	As at 31/03/2013 12 Months Audited	As at 31/03/2012 12 Months Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share Capital	7,771.31	7,771.31	7,771.31	7,771.31
	(b) Reserves and Surplus	51,734.50	43,443.57	51,896.48	43,548.34
	<b>Sub total - Shareholders' funds</b>	<b>59,505.81</b>	<b>51,214.88</b>	<b>59,667.79</b>	<b>51,319.65</b>
2	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	7,453.61	3,267.24	7,453.61	3,267.24
	(b) Deferred tax liabilities (net)	2,113.65	3,699.60	2,113.65	3,699.60
	(c) Long-term provisions	408.62	821.74	408.62	821.74
	<b>Sub total - Non-current liabilities</b>	<b>9,975.88</b>	<b>7,788.58</b>	<b>9,975.88</b>	<b>7,788.58</b>
3	<b>Current liabilities</b>				
	(a) Short-term borrowings	19,318.04	17,653.69	19,794.35	17,928.81
	(b) Trade payables	3,447.92	2,511.46	3,190.88	2,578.33
	(c) Other current liabilities	3,939.86	3,603.60	3,971.80	3,713.59
	(d) Short-term provisions	867.28	1,019.62	867.28	1,019.62
	<b>Sub total - Current liabilities</b>	<b>27,573.10</b>	<b>24,788.37</b>	<b>27,824.31</b>	<b>25,240.35</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>97,054.79</b>	<b>83,791.83</b>	<b>97,467.98</b>	<b>84,348.58</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed Assets	59,366.40	52,966.56	59,381.02	52,979.06
	(b) Non-current investments	214.46	214.46	80.89	80.89
	(c) Long-term loans and advances	9,442.62	8,358.65	9,382.73	8,308.94
	<b>Sub total - Non-current assets</b>	<b>69,023.48</b>	<b>61,539.67</b>	<b>68,844.64</b>	<b>61,368.89</b>
2	<b>Current assets</b>				
	(a) Inventories	9,214.28	11,774.97	9,602.57	11,798.78
	(b) Trade receivables	4,511.31	1,939.98	4,354.25	2,011.56
	(c) Cash and Bank Balances	9,856.15	5,743.34	10,216.95	6,364.03
	(d) Short-term loans and advances	4,288.12	2,672.17	4,288.12	2,683.62
	(e) Other current assets	161.45	121.70	161.45	121.70
	<b>Sub total - Current assets</b>	<b>28,031.31</b>	<b>22,252.16</b>	<b>28,623.34</b>	<b>22,979.69</b>
	<b>TOTAL - ASSETS</b>	<b>97,054.79</b>	<b>83,791.83</b>	<b>97,467.98</b>	<b>84,348.58</b>