



# GARWARE POLYESTER LIMITED

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 on 31st March, 2011

Sr. No.	Particulars	(Rs. in Lakhs)			
		(STANDALONE)		(CONSOLIDATED)	
		Figures for Accounting Year 12 Months Period ended 31.03.2011 (Audited)	Figures for Previous Accounting Year 6 Months Period ended 31.03.2011 (Audited)	Figures for Accounting Year 12 Months Period ended 31.03.2011 (Audited)	Figures for Previous Accounting Year 6 Months Period ended 31.03.2011 (Audited)
	Sales (Including Inter Unit Sales)	132775	52736	132775	52989
	Gross Sales / Income from Operations	94013	32922	94029	33174
	Less : Excise duty	4932	1653	4932	1653
	a) Net Sales / Income from Operations	89081	31269	89997	31521
	b) Other Operating Income	570	123	596	130
	1 Total Income (a+b)	90051	31392	90933	31651
	2 Expenditure				
	(a) (Increase) / decrease in Stock-in-trade and work-in-progress	(3172)	208	(3128)	357
	(b) Consumption of Raw Materials	40516	16600	38417	17444
	(c) Purchase of Traded Goods	2784	0	3232	0
	(d) Employees cost	5044	2299	5270	2361
	(e) Power & Fuel	6501	3160	6504	3161
	(f) Depreciation	3864	1609	3867	1611
	(g) Other expenditure	9372	3354	11250	2374
	(h) Total	65009	27230	65512	27308
	3 Profit from Operation before other Income, Interest & exceptional items (1-2)	25042	4162	25421	4343
	4 Other Income	169	14	167	14
	5 Profit before Interest & exceptional items (3+4)	25211	4176	25588	4357
	Earning before Interest, Depreciation, Tax & extraordinary items (EBIDTA)	29175	5785	29555	5968
	6 Interest & Financial Charges	2464	1634	2500	1649
	7 Profit/(Loss) after interest but before exceptional items (5-6)	22747	2542	23088	2708
	8 Exceptional Items	0	0	0	0
	9 Profit/(Loss) from Ordinary Activities before tax (7+8)	22747	2542	23088	2708
	10 Tax Expense	2266	5	2305	6
	11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	20481	2537	20783	2702
	12 Extraordinary Items (Net of Tax Expenses)	1636	0	1636	0
	13 Net Profit/(Loss) for the Period (11-12)	18845	2537	19147	2702
	14 Paid-up Equity Share Capital (Face value Rs. 10/- each)	2325	2300	2325	2300
	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	35760	10441	36028	14835
	15 Earning per share (EPS)				
	a. Basic & diluted EPS before Extraordinary Items for the period (Not annualised)	87.85	11.00	89.14	11.72
	b. Basic & diluted EPS after Extraordinary Items for the period (Not annualised)	80.83	11.00	82.12	11.72
	17 Public shareholding				
	- Number of shares	9759070	9805790	9759070	9805790
	- Percentage of Shareholding	41.86%	42.52%	41.86%	42.52%
	18 Promoter and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	13556080	13254596	13556080	13254596
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	58.14%	57.48%	58.14%	57.48%

**Notes:**

- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.
- The Company operates in one segment only i.e. Polyester Films.
- 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 November 14, 2011. The Statutory Auditors have carried out a limited review of the results for the quarter ended September 30, 2011.
- The Tax expense includes Current Tax and Deferred Tax.
- Pursuant to the Scheme of Amalgamation [The Scheme] of 1996 approved by the Hon'ble High Court of Bombay.
- A. Vile Parle order dated 17th June 2011, 16,477,700 equity shares of Company held by Great Design Properties Private Limited ('GDP') / 'Transferor Company' got cancelled and the Company has issued and allotted 16,477,700 fully paid up equity Shares of Rs. 10/- each to the members of Transferor Company in proportion of its holding in GDP on the effective date.
- B. Vile Parle order dated 21st October 2011, 2,34,764 fully paid up equity Shares of Rs. 10/- each to be issued to the members of Garware Chemicals Limited ('GCL - demerged') (other than the Company) holding fully paid-up shares in GCL, in proportion of 2.30% fully paid up Equity Shares of Rs. 10/- each of GCL, for every 79 (Seventy-Nine) Equity Shares of Rs. 10/- each held in GCL on the effective date.
- C. The amalgamation has been accounted wherein all the assets and liabilities of the transferor companies i.e. GDP & GCL - demerged have been accounted for at their book values as on 01/04/2010. The above results incorporate the effect of the amalgamation w.e.f. 01/04/2010. Hence the results of the year ended 31.03.2011 are not strictly comparable with the previous year's figures.
- D. Pursuant to the Scheme of Amalgamation, the aggregate amount of fresh shares to be issued to the shareholders of GCL - demerged is shown in the share suspense account. EPS is computed considering the above equity share suspense account in accordance with AS-20 of the Companies (Accounting Standards) Rules, 2006.
- E. The Promoters shareholding as on March 31, 2011 includes 10731864 equity shares of Rs. 10/- each representing the Share Suspense account as on that date pursuant to the scheme of amalgamation of the High Court of Bombay.
- F. The Board of Directors has recommended a final dividend at the rate of Rs. 1.50 per equity share of Rs. 10 each and a special dividend at the rate of Rs. 7.00 per equity share of Rs. 10 each on enhanced equity share capital, which aligns the interim dividend paid during the year at the rate of Rs. 1.50 per equity share aggregating to Rs. 10/- each per equity share (700% of the financial year 2010-11).
- G. As informed by our Registrar, Link Infinita (India) Pvt. Ltd. there was no unreserved investor complaint as on July 01, 2011. During the quarter ended September 30, 2011, the Company received 22 complaints from investors. Outstanding complaints at the end of the quarter were Nil.

### Statement of Assets and Liabilities "Annexure IX"

Particulars	(Rs. in Lakhs)	
	As at 31.03.2011	As at 31.03.2010
	12 Months Ended (Audited)	6 Months Ended (Audited)
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Capital	6698.12	7745.83
(b) Share Capital Reserve	1073.18	0.00
(c) Reserves and Surplus	40343.81	19609.24
<b>LOAN FUNDS:</b>	<b>17609.52</b>	<b>29953.23</b>
Deferred Tax Liability	3699.60	1444.24
<b>TOTAL</b>	<b>69424.24</b>	<b>58792.34</b>
<b>FIXED ASSETS</b>	<b>52865.32</b>	<b>38029.67</b>
<b>INVESTMENTS</b>	<b>215.86</b>	<b>3810.02</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES:</b>		
(a) Inventories	9604.09	5448.88
(b) Sundry Debtors	2907.84	10653.93
(c) Cash and Bank balances	3899.60	996.60
(d) Other current assets	1252.52	2148.24
(e) Loans and Advances	8301.02	1921.65
Less: Current Liabilities and Provisions		
(a) Liabilities	5247.86	2744.07
(b) Provisions	3496.82	1518.31
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	<b>0.00</b>	<b>5.83</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>69424.24</b>	<b>58792.34</b>

Place: Mumbai  
Date: November 14, 2011

## Unaudited Financial Results for the quarter ended on 30th September, 2011

Sr. No.	Particulars	(Rs. in Lakhs)						Previous Year ended 31.03.2011 (Audited)
		Quarter Ended		Six Months Ended		12 Months		
		30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)			
	Sales (Including Inter Unit Sales)	30536	32056	66129	60446	132775	132775	
	Gross Sales / Income from Operations	19901	22919	43947	41247	94013	94013	
	Less : Excise duty	899	1119	1966	2084	4932	4932	
	a) Net Sales / Income from Operations	19002	21800	41981	39163	89081	89081	
	b) Other Operating Income	511	122	570	243	570	570	
	1 Total Income (a+b)	19513	21922	42551	39406	90051	90051	
	2 Expenditure							
	(a) (Increase) / decrease in Stock-in-trade and work-in-progress	(1764)	(581)	(1530)	(1829)	(3172)	(3172)	
	(b) Consumption of Raw Materials	12080	9749	24567	19313	40516	40516	
	(c) Purchase of Traded Goods	634	556	1787	820	2784	2784	
	(d) Employees cost	1271	1176	2827	2361	5044	5044	
	(e) Power & Fuel	2063	1592	4101	3135	6501	6501	
	(f) Depreciation	1192	845	2048	1653	3864	3864	
	(g) Other expenditure	2308	559	4303	5078	9372	9372	
	(h) Total	17804	16846	38103	30551	65009	65009	
	3 Profit from Operation before other Income, Interest & exceptional items (1-2)	1709	5076	4448	8875	25042	25042	
	4 Other Income	11	11	12	12	169	169	
	5 Profit before Interest & exceptional items (3+4)	1720	5087	4460	8887	25211	25211	
	Earning before Interest, Depreciation, Tax & extraordinary items (EBIDTA)	2912	5932	6508	10542	29175	29175	
	6 Interest & Financial Charges	576	649	1110	1596	2464	2464	
	7 Profit after interest but before exceptional items (5-6)	1144	4438	3350	7291	22747	22747	
	8 Exceptional Items	0	0	0	0	0	0	
	9 Profit from Ordinary Activities before tax (7+8)	1144	4438	3350	7291	22747	22747	
	10 Tax Expense	0	1404	0	2124	2266	2266	
	11 Net Profit from Ordinary Activities after tax (9-10)	1144	3034	3350	5167	20481	20481	
	12 Extraordinary Items (Net of Tax Expenses)	0	0	0	0	1636	1636	
	13 Net Profit for the Period (11-12)	1144	3034	3350	5167	18845	18845	
	14 Paid-up Equity Share Capital (Face value Rs. 10/- each)	2300	2300	2300	2300	2325	2325	
	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year					40344	40344	
	15 Earning per share (EPS)							
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	4.91	13.16	14.37	22.41	87.85	87.85	
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	4.91	13.16	14.37	22.41	80.83	80.83	
	17 Public shareholding							
	- Number of shares	9759070	9799070	9759070	9799070	9759070	9759070	
	- Percentage of Shareholding	41.86%	42.49%	41.86%	42.49%	41.86%	41.86%	
	18 Promoter and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	
	b) Non-encumbered							
	- Number of shares	13556080	13261316	13556080	13261316	13556080	13556080	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	
	- Percentage of shares (as a % of the total share capital of the company)	58.14%	57.51%	58.14%	57.51%	58.14%	58.14%	

**Notes:**

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Particulars	(Rs. in Lakhs)	
	As at 30.09.2011	As at 30.09.2010
	6 Months Ended (Reviewed)	6 Months Ended (Reviewed)
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Capital	6698.12	7745.83
(b) Share Capital Reserve	1073.18	0.00
(c) Reserves and Surplus	43893.50	24776.72
<b>LOAN FUNDS:</b>	<b>17609.52</b>	<b>17609.52</b>
Deferred Tax Liability	3699.60	2313.24
<b>TOTAL</b>	<b>69424.24</b>	<b>69424.24</b>
<b>FIXED ASSETS</b>	<b>52872.77</b>	<b>36695.89</b>
<b>INVESTMENTS</b>	<b>215.87</b>	<b>3810.02</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES:</b>		
(a) Inventories	10694.24	7940.18
(b) Sundry Debtors	1857.76	8643.50
(c) Cash and Bank balances	4212.33	2633.52
(d) Other Current Assets	2020.56	996.92
(e) Loans and Advances	9557.99	2441.41
Less: Current Liabilities and Provisions:		
(a) Liabilities	4736.76	3502.47
(b) Provisions	3557.78	1973.62
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	<b>0.00</b>	<b>0.00</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>69424.24</b>	<b>69424.24</b>

For GARWARE POLYESTER LIMITED  
SHASHIKANT B. GARWARE  
CHARITAM & MANAGING DIRECTOR