



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. Website: www.garwarepoly.com

Unaudited (Standalone) Financial Results for the Quarter & Half Year ended 30th September 2013

(₹ in Lakhs)

Part I		Standalone Accounts					
Sr. No.	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	21714	19014	18959	40728	38103	74885
	b) Other Operating Income	389	311	345	700	718	2714
	Total Income from operations (net)	22103	19325	19304	41428	38821	77599
2	Expenses						
	a) Cost of Materials Consumed	14612	13431	11011	28043	21897	41503
	b) Purchase of stock-in-trade	0	0	(135)	0	448	442
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1427)	(1905)	(604)	(3332)	(1354)	2074
	d) Employee benefit expense	1514	1404	1427	2918	2876	5103
	e) Depreciation and amortisation expense	887	859	990	1746	1965	3931
	f) Power & Fuel	2198	1984	2523	4182	4889	8999
	g) Other expense	3224	2682	3595	5906	6751	12787
	Total Expenses	21008	18455	18807	39463	37472	74839
3	Profit / (Loss) from Operations before other Income, Finance cost and exceptional items (1-2)	1095	870	497	1965	1349	2760
4	Other Income	118	298	143	416	273	814
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1213	1168	640	2381	1622	3574
6	Finance Cost	931	907	508	1838	1438	2946
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	282	261	132	543	184	628
8	Exceptional Items	0	0	0	0	0	(556)
9	Profit / (Loss) from Ordinary activities before tax (7-8)	282	261	132	543	184	1184
10	Tax Expenses:						
	Current Tax	59	84	0	143	0	163
	Less: MAT Credit Entitlement	(59)	(84)	0	(143)	0	(163)
	Deferred Tax	111	56	0	167	0	(1586)
	(Excess) / Short Provision for Tax of Earlier Years (Net)	0	0	0	0	0	(1)
	Total Tax Expense	111	56	0	167	0	(1587)
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	171	205	132	376	184	2771
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	171	205	132	376	184	2771
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	2325	2325	2325	2325	2325	2325
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						41629
16	Earning per share (EPS) in ₹						
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	0.73	0.88	0.57	1.61	0.79	11.88
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	0.73	0.88	0.57	1.61	0.79	11.88

Part II

Sr. No.	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	9256441	9421272	9465194	9256441	9465194	9426413
	- Percentage of Shareholding	39.70	40.41	40.60	39.70	40.60	40.43
2	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	14058709	13893878	13849956	14058709	13849956	13888737
	- 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)	60.30	59.59	59.40	60.30	59.40	59.57

Particulars		Quarter Ended on 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	24
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	Nil

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 October 30, 2013. The Statutory Auditors have carried out a limited review of the results for the quarter ended September 30, 2013.
- The Company operates in one segment only i.e. Polyester Films.
- Current Tax for quarter ended 30th June 2013 and Six month ended 30th September 2013 includes ₹ 44 Lacs relating to previous year.
- Exceptional items appearing in the year ended March 31, 2013 represents the Sales tax amount expensed out in the prior year, which was written back as per the opinion obtained by the company.
- Deferred tax for the year ended March 31, 2013 includes ₹ 776 Lacs of earlier years.
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	7,771.31	7,771.31
	(b) Reserves and Surplus	52,110.51	51,734.50
	Sub total - Shareholders' funds	59,881.82	59,505.81
2	Non-current liabilities		
	(a) Long-term borrowings	8,236.62	7,453.61
	(b) Deferred tax liabilities (net)	2,280.65	2,113.65
	(c) Long-term provisions	430.82	408.62
	Sub total - Non-current liabilities	10,948.09	9,975.88
3	Current liabilities		
	(a) Short-term borrowings	21,710.01	19,318.04
	(b) Trade payables	5,107.38	3,447.92
	(c) Other current liabilities	4,663.79	3,939.86
	(d) Short-term provisions	913.54	867.28
	Sub total - Current liabilities	32,394.72	27,573.10
	TOTAL-EQUITY AND LIABILITIES	103,224.63	97,054.79
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	63,089.87	59,366.40
	(b) Non-current investments	210.39	214.46
	(c) Long-term loans and advances	8,218.64	9,442.62
	Sub total - Non-current assets	71,518.90	69,023.48
2	Current assets		
	(a) Inventories	13,535.01	9,214.28
	(b) Trade receivables	4,572.50	4,511.31
	(c) Cash and Bank Balances	9,531.81	9,856.15
	(d) Short-term loans and advances	3,817.46	4,288.12
	(e) Other current assets	248.95	161.45
	Sub total - Current assets	31,705.73	28,031.31
	TOTAL - ASSETS	103,224.63	97,054.79

Place: Mumbai
Date: October 30, 2013

For GARWARE POLYESTER LIMITED
SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR