



GARWARE POLYESTER LIMITED

CIN: L10889MH1957PLC010889

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 and Half year ended 30th September, 2014

(₹ in Lakhs)

Part I		For the Quarter Ended			Six Months Ended		Year Ended
Sr. No.	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	23169	21970	21714	45139	40728	81968
	b) Other Operating Income	383	425	389	808	700	1550
	Total Income from operations (net)	23552	22395	22103	45947	41428	83518
2	Expenses						
	a) Cost of Materials Consumed	15620	12632	14612	28252	28043	53161
	b) Purchase of stock-in-trade	0	0	0	0	0	0
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1268)	352	(1427)	(916)	(3332)	(2929)
	d) Employee benefit expense	1623	1571	1514	3194	2918	5847
	e) Depreciation and amortisation expense	383	318	887	701	1746	3347
	f) Power & Fuel	2181	2220	2198	4401	4182	8617
	g) Other expenses	3529	3461	3224	6990	5906	12097
	Total Expenses	22068	20554	21008	42622	39463	80140
3	Profit / (Loss) from Operations before other Income, Finance cost and exceptional items (1-2)	1484	1841	1095	3325	1965	3378
4	Other Income	207	232	118	439	416	1163
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1691	2073	1213	3764	2381	4541
6	Finance Cost	1062	926	931	1988	1838	3695
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	629	1147	282	1776	543	846
8	Exceptional Items	0	0	0	0	0	622
9	Profit / (Loss) from Ordinary activities before tax (7-8)	629	1147	282	1776	543	1468
10	Tax Expenses:						
	Current Tax	120	228	59	348	143	331
	Less: MAT Credit Entitlement	(120)	(228)	(59)	(348)	(143)	(318)
	Deferred Tax	223	362	111	585	167	317
	Total Tax Expense	223	362	111	585	167	330
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	406	785	171	1191	376	1138
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	406	785	171	1191	376	1138
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						42767
16	Earning per share (EPS) in ₹						
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	1.74	3.37	0.73	5.11	1.61	4.88
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	1.74	3.37	0.73	5.11	1.61	4.88

Part II		For the Quarter Ended			Six Months Ended		Year Ended
Sr. No.	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	9241140	9256441	9256441	9241140	9256441	9256441
	- Percentage of Shareholding	39.64	39.70	39.70	39.64	39.70	39.70
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	14074010	14058709	14058709	14074010	14058709	14058709
	- 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)	60.36	60.30	60.30	60.36	60.30	60.30

Particulars		Quarter Ended on 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone Accounts	
	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	7,771.31	7,771.31
(b) Reserves and Surplus	53,836.00	52,872.77
Sub total - Shareholders' funds	61,607.31	60,644.08
2 Non-current liabilities		
(a) Long-term borrowings	6,895.94	7,314.78
(b) Deferred tax liabilities (net)	2,897.97	2,430.97
(c) Long-term provisions	510.14	448.38
Sub total - Non-current liabilities	10,304.05	10,194.13
3 Current liabilities		
(a) Short-term borrowings	26,032.13	27,399.17
(b) Trade payables	6,365.53	4,367.11
(c) Other current liabilities	4,518.76	4,915.98
(d) Short-term provisions	973.53	852.22
Sub total - Current liabilities	37,889.95	37,534.48
TOTAL-EQUITY AND LIABILITIES	109,801.31	108,372.69
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	65,550.20	64,775.94
(b) Non-current investments	206.94	206.94
(c) Long-term loans and advances	8,890.43	8,397.13
Sub total - Non-current assets	74,647.57	73,380.01
2 Current assets		
(a) Inventories	14,455.45	14,555.75
(b) Trade receivables	5,825.51	5,894.24
(c) Cash and Bank Balances	10,273.71	9,126.03
(d) Short-term loans and advances	4,191.74	5,147.19
(e) Other current assets	407.33	269.47
Sub total - Current assets	35,153.74	34,992.68
TOTAL - ASSETS	109,801.31	108,372.69

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 November 12, 2014. The Statutory Auditors have carried out a limited review of the results for the quarter ended September 30, 2014.
- The Company operates in one segment only i.e. Polyester Films.
- Exceptional items represents the Sales tax amount expensed out in the prior years, which was written back as per the opinion obtained by the company.
- Depreciation for the quarter ended 30th September 2014 and 30th June 2014 has been provided at the rates prescribed under Schedule II of the Companies Act, 2013. The company has recognised ₹ 228 Lacs (Net of Deferred Tax in the retained earning pertaining to assets whose balance useful life was Nil as on 01/04/2014)
- During the quarter the company has commenced the commercial operation of its Bio-Auxiliary Poly Propylene Film (BOPP Film)
- Current tax for the Six Months ended 30th September 2013 includes ₹ 44 lacs relating to prior year..
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place: Mumbai
Date: November 12, 2014

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