



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 Financial Results for the quarter ended on 31st December, 2011

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31.03.2011 (Audited)
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
	Sales (Including Inter Unit Sales)	29177	30536	37659	95306	98105	132775
	Gross Sales / Income from Operations	19299	19901	28047	63246	69294	94013
	Less : Excise duty	918	899	1514	2884	3598	4932
	a) Net Sales / Income from Operations	18381	19002	26533	60362	65696	89081
	b) Other Operating Income	730	511	250	1300	494	970
1	Total Income (a+b)	19111	19513	26783	61662	66190	90051
2	Expenditure						
	(a) (Increase) / decrease in Stock-in-trade and work-in-progress	28	(1764)	(5)	(1502)	(1834)	(3172)
	(b) Consumption of Raw Materials	11510	12080	9794	36077	28984	40516
	(c) Purchase of Traded Goods	491	634	1276	2278	2219	2784
	(d) Employees Cost	1170	1271	1440	3997	3801	5044
	(e) Power & Fuel	2049	2083	1692	6150	4827	6501
	(f) Depreciation	1098	1192	845	3146	2500	3964
	(g) Other expenditure	1905	2308	3107	6208	6849	9372
	(h) Total	18251	17804	18149	56354	47346	65009
3	Profit from Operation before other Income, Interest & exceptional items (1-2)	860	1709	8634	5308	18844	25042
4	Other Income	0	11	1	12	12	169
5	Profit before Interest & exceptional items (3+4)	860	1720	8635	5320	18856	25211
	Earning before Interest, Depreciation, Tax and Extraordinary Item (EBIDTA)	1958	2912	9480	8466	21356	29175
6	Interest and Financial Charges	758	576	565	1868	2161	2464
7	Profit after interest but before exceptional items (5-6)	102	1144	8070	3452	16695	22747
8	Exceptional Items	0	0	0	0	1334	1636
9	Profit from Ordinary Activities before tax (7+8)	102	1144	8070	3452	15361	21111
10	Tax Expense	0	0	2962	0	5086	2266
11	Net Profit from Ordinary Activities after tax (9-10)	102	1144	5108	3452	10275	18845
12	Extraordinary Items (Net of Tax Expenses)	0	0	0	0	0	0
13	Net Profit for the Period (11-12)	102	1144	5108	3452	10275	18845
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	2325	2300	2300	2325	2300	2325
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						35759
16	Earning per share (EPS) in ₹:						
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	0.44	4.91	22.15	14.81	50.34	87.85
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	0.44	4.91	22.15	14.81	44.56	80.83
17	Public Shareholding						
	- Number of shares	9759072	9759070	9759070	9759072	9759070	9759070
	- Percentage of Shareholding	41.86	41.86	42.32	41.86	42.32	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	13556078	13556080	13301316	13556078	13301316	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	58.14	57.68	58.14	57.68	58.14

Notes:

- 1) Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.
- 2) The Company operates in one segment only i.e. Polyester Films.
- 3) 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 February 13, 2012. The Statutory Auditors have carried out a limited review of the results for the quarter ended December 31, 2011.
- 4) The company has opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Second Amendment Rules 2011 on Accounting Standard 11 (AS-11) notified by Government of India on December 29, 2011. Accordingly the effect of exchange differences on foreign currency loans of the company is accounted by addition or deduction to the cost of the Assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortised according to the period of loans. The company has transferred ₹ 497.82 Lakhs on account of foreign exchange fluctuation loss incurred up the period ended 31st December 2011 to "Foreign Currency Monetary Item Translation Difference Account" and out of this has charged ₹ 373.37 Lakhs to Profit and Loss Account. The balance of ₹ 124.45 Lakhs in "Foreign Currency Monetary Item Translation Difference Account" will be amortised on or before 31st March 2012.
- 5) The Tax expense includes Current Tax (MAT) and Deferred Tax. Credit has been taken for the tax provided under MAT.
- 6) As informed by our Registrar, Link Intime (India) Pvt. Ltd. there was no unresolved investor complaint as on October 01, 2011. During the quarter ended December 31, 2011, the Company received 21 complaints from investors. Outstanding complaints at the end of the quarter were Nil.

Place: Mumbai
Date: February 13, 2012

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