



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 and half year ended 30th September, 2012

Part I							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	19261	19466	19002	38727	41981	78696
	b) Other Operating Income	43	52	41	95	73	140
	Total Income from operations (net)	19304	19518	19043	38822	42054	78836
2	Expenses						
	a) Cost of Materials Consumed	11011	10886	11275	21897	22728	44716
	b) Purchase of stock-in-trade	(135)	583	634	448	1787	2831
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(604)	(750)	(1764)	(1354)	(1530)	(2536)
	d) Employee benefit expense	1427	1449	1271	2876	2827	5544
	e) Depreciation and amortisation expense	990	975	1192	1965	2048	4171
	f) Power & Fuel	2523	2366	2083	4889	4101	8365
	g) Other expense	3595	3156	2760	6751	5888	11430
	Total Expenses	18807	18665	17451	37472	37849	74521
3	Profit / (Loss) from Operations before other Income, Finance cost and exceptional items (1-2)	497	853	1592	1350	4205	4315
4	Other Income	143	129	634	272	747	1891
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	640	982	2226	1622	4952	6206
	Earning before Interest, Depreciation, Tax & extraordinary item (EBIDTA)	1630	1957	3418	3587	7000	10377
6	Finance Cost	508	930	1082	1438	1602	2833
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	132	52	1144	184	3350	3373
8	Exceptional Items	0	0	0	0	0	(134)
9	Profit / (Loss) from Ordinary activities before tax (7-8)	132	52	1144	184	3350	3507
10	Provision for Taxation:						
	Current Tax	0	0	159	0	318	634
	Less: MAT Credit Entitlement	0	0	(159)	0	(318)	(634)
	Deferred Tax	0	0	0	0	0	0
	Total Tax Expense	0	0	0	0	0	0
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	132	52	1144	184	3350	3507
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	132	52	1144	184	3350	3507
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	2325	2325	2300	2325	2300	2325
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						38859
16	Earning per share (EPS) in ₹						
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	0.57	0.22	4.91	0.79	14.37	14.46
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	0.57	0.22	4.91	0.79	14.37	15.04

Part II							
	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	9465194	9680193	9759070	9465194	9759070	9756072
	- Percentage of Shareholding	40.60	41.52	41.86	40.60	41.86	41.84
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	13849956	13634957	13556080	13849956	13556080	13559078
	- 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)	59.40	58.48	58.14	59.40	58.14	58.16

Particulars		Quarter Ended on 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	31
	Disposed off during the quarter	31
	Remaining unresolved at the end of the quarter	Nil

- 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 October 31, 2012. The Statutory Auditors have carried out a limited review of the results for the quarter ended September 30, 2012.

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at (Current half year end) 30.09.2012 Unaudited	As at (Previous year end) 31.03.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	7,771.31	7,771.31
	(b) Reserves and Surplus	43,627.31	43,443.57
	Sub total - Shareholders' funds	51,398.62	51,214.88
2	Non-current liabilities		
	(a) Long-term borrowings	3,678.68	3,267.24
	(b) Deferred tax liabilities (net)	3,699.60	3,699.60
	(c) Long-term provisions	821.74	821.74
	Sub total - Non-current liabilities	8,200.02	7,788.58
3	Current liabilities		
	(a) Short-term borrowings	19,346.73	17,924.80
	(b) Trade payables	2,488.70	2,428.35
	(c) Other current liabilities	4,977.51	3,370.48
	(d) Short-term provisions	713.23	1,028.93
	Sub total - Current liabilities	27,526.17	24,752.56
	TOTAL-EQUITY AND LIABILITIES	87,124.81	83,756.02
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	52,785.47	52,811.05
	(b) Non-current investments	214.46	214.46
	(c) Long-term loans and advances	6,802.19	6,121.95
	Sub total - Non-current assets	59,802.12	59,147.46
2	Current assets		
	(a) Inventories	13,861.03	11,930.48
	(b) Trade receivables	2,478.53	1,939.98
	(c) Cash and cash equivalents	5,041.84	5,743.34
	(d) Short-term loans and advances	5,817.18	4,873.06
	(e) Other current assets	124.11	121.70
	Sub total - Current assets	27,322.69	24,608.56
	TOTAL - ASSETS	87,124.81	83,756.02

Place: Mumbai
Date: October 31, 2012

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