



# 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

## Audited Financial Results for the year ended 31st March, 2015

Part I		Standalone Accounts					Consolidated Accounts	
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended		For the Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in Lakhs)								
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	21882	20225	18710	87246	81968	88196	82778
	(b) Other Operating Income	261	364	362	1433	1550	1433	1543
	<b>Total Income from operations (net)</b>	<b>22143</b>	<b>20589</b>	<b>19072</b>	<b>88679</b>	<b>83518</b>	<b>89629</b>	<b>84321</b>
2	Expenses							
	(a) Cost of Materials Consumed	11504	13481	11402	53237	53161	53703	53542
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2822	(1545)	(234)	361	(2929)	348	(2870)
	(c) Employee benefit expense	1591	1641	1406	6426	5847	6761	5931
	(d) Depreciation and amortisation expense	416	391	835	1508	3347	1520	3353
	(e) Power & Fuel	2026	2413	2053	8840	8617	8842	8619
	(f) Other expenses	3610	3350	3090	13950	12097	14008	12211
	Total Expenses	21969	19731	18552	84322	80140	85182	80786
3	Profit from Operations before other Income, Finance cost and exceptional items (1-2)	174	858	520	4357	3378	4447	3535
4	Other Income	1665	554	439	2658	1163	2689	972
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1839	1412	959	7015	4541	7136	4507
6	Finance Cost	1070	1306	909	4364	3695	4413	3741
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	769	106	50	2651	846	2723	766
8	Exceptional Items	0	0	622	0	622	0	622
9	Profit from Ordinary activities before tax (7-8)	769	106	672	2651	1468	2723	1388
10	Tax Expenses:							
	Current Tax	128	50	142	526	331	550	360
	Less: MAT Credit Entitlement	(92)	(18)	(129)	(458)	(318)	(457)	(318)
	Deferred Tax	254	10	107	849	317	849	317
	Total Tax Expense	290	42	120	917	330	942	359
11	Net Profit from Ordinary activities after tax (9-10)	479	64	552	1734	1138	1781	1029
12	Extraordinary Items (Net of tax expenses)	0	0	0	0	0	0	0
13	<b>Net Profit for the period (11-12)</b>	<b>479</b>	<b>64</b>	<b>552</b>	<b>1734</b>	<b>1138</b>	<b>1781</b>	<b>1029</b>
14	Paid-up Equity Share Capital (Face value ₹ 10/- each)	2325	2325	2325	2325	2325	2325	2325
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				44272	42767	44440	42916
16	Earning per share (EPS) in ₹							
	a. Basic and Diluted EPS before Extraordinary Items for the period (Not annualised)	2.05	0.27	2.37	7.44	4.88	7.64	4.41
	b. Basic and Diluted EPS after Extraordinary Items for the period (Not annualised)	2.05	0.27	2.37	7.44	4.88	7.64	4.41

Part II		Standalone Accounts					Consolidated Accounts	
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended		For the Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in Lakhs)								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	9241140	9241140	9256441	9241140	9256441	9241140	9256441
	- Percentage of Shareholding	39.64	39.64	39.70	39.64	39.70	39.64	39.70
2	Promoter and Promoter group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	NIL	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	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered							
	- Number of shares	14074010	14074010	14058709	14074010	14058709	14074010	14058709
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	60.36	60.36	60.30	60.36	60.30	60.36	60.30

Sr. No.	Particulars	Quarter Ended on 31.03.2015
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

Particulars		Standalone Accounts		Consolidated Accounts	
Sr. No.	Particulars	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
		Audited	Audited	Audited	Audited
(₹ in Lakhs)					
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share Capital	2,325.31	7,771.31	2,325.31	7,771.31
	(b) Reserves and Surplus	54,378.13	52,872.77	54,545.68	53,021.05
	<b>Sub total - Shareholders' funds</b>	<b>56,703.44</b>	<b>60,644.08</b>	<b>56,870.99</b>	<b>60,792.36</b>
2	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	6,062.81	7,314.78	6,062.81	7,314.78
	(b) Deferred tax liabilities (net)	3,162.81	2,430.97	3,162.81	2,430.97
	(c) Long-term provisions	497.78	448.38	497.78	448.38
	<b>Sub total - Non-current liabilities</b>	<b>9,723.40</b>	<b>10,194.13</b>	<b>9,723.40</b>	<b>10,194.13</b>
3	<b>Current liabilities</b>				
	(a) Short-term borrowings	26,752.37	27,399.17	27,672.60	27,960.66
	(b) Trade payables	4,526.58	4,367.11	4,424.45	4,144.40
	(c) Other current liabilities	4,495.58	4,915.98	4,538.44	4,971.04
	(d) Short-term provisions	959.21	852.22	959.21	873.52
	<b>Sub total - Current liabilities</b>	<b>36,733.74</b>	<b>37,534.48</b>	<b>37,594.70</b>	<b>37,949.62</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>103,160.58</b>	<b>108,372.69</b>	<b>104,189.09</b>	<b>108,936.11</b>
B	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed Assets	65,946.21	64,775.94	65,981.86	64,804.65
	(b) Non-current investments	206.13	206.94	72.56	73.37
	(c) Long-term loans and advances	8,846.02	8,397.13	8,823.85	8,390.34
	<b>Sub total - Non-current assets</b>	<b>74,998.36</b>	<b>73,380.01</b>	<b>74,878.27</b>	<b>73,268.36</b>
2	<b>Current assets</b>				
	(a) Inventories	13,370.96	14,555.75	13,717.89	14,889.29
	(b) Trade receivables	4,811.32	5,894.24	4,844.06	5,790.53
	(c) Cash and Bank Balances	5,243.93	9,126.03	6,000.53	9,571.27
	(d) Short-term loans and advances	4,261.47	5,147.19	4,273.80	5,147.19
	(e) Other current assets	474.54	269.47	474.54	269.47
	<b>Sub total - Current assets</b>	<b>28,162.22</b>	<b>34,992.68</b>	<b>29,310.82</b>	<b>35,667.75</b>
	<b>TOTAL - ASSETS</b>	<b>103,160.58</b>	<b>108,372.69</b>	<b>104,189.09</b>	<b>108,936.11</b>

- 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 May 29, 2015.
  - The Company operates in one segment only i.e. Polyester Films.
  - Exceptional items in the previous year represents the Sales tax amount expensed out in the prior years, which was written back as per the opinion obtained by the company.
  - Other income includes ₹1446 lakhs towards One Time settlement (OTS) in full and final payment on redemption of ₹5446 Lakhs 0.01% cumulative redeemable preference shares at ₹4000 Lakhs.
  - Depreciation for the year ended 31st March 2015 has been provided at the rates prescribed under Schedule II of the Companies Act, 2013. The company has recognised ₹228 Lakhs (Net of Deferred Tax of ₹117 Lakhs) in the retained earning pertaining to assets whose balance useful life as on 01/04/2014 was Nil.
  - Current tax for year ended and Quarter ended 31st December 2014 includes ₹32 Lakhs relating to prior year (Previous period ₹41 Lakhs)
  - \* The Figures for the last quarter ended 31/03/2015 and 31/03/2014 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the financial years.
  - Previous period / year figures have been regrouped and reclassified to make them comparable with the figures of the current period / year.

Place: Mumbai  
Date: May 29, 2015

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