



Bharat V. Shah
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B. V. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT


Review Report to
The Board of Directors,
Garware Synthetics Limited

We have reviewed the accompanying statement of unaudited financial results of **Garware Synthetics Limited** for the period ended on **30th September, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. V. Shah & Associates,**
Chartered Accountants



B. V. Shah

Bharat V. Shah
Proprietor
Membership No: 040210

Place: Mumbai
Date: 05/11/2014

GARWARE SYNTHETICS LIMITED

CIN: U99999MH1969PLC014371

Registered Address: Manish Textile Industrial Premises, Opp. Golden Chemical, Penkar Pada, Mira Road-401104

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT, 2014

SR. NO.	PARTICULARS	3 Months ended 9/30/2014	3 Months ended 6/30/2014	Corresponding 3 months ended in the previous year 9/30/2013	Year to date figures for current period ended 9/30/2014	Year to date Figures for previous period ended 9/30/2013	Previous year ended 3/31/2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	(a) Net Sales/Income from operations	230.54	219.71	215.04	450.25	412.11	827.70
	Excise Duty	25.36	23.39	22.05	48.75	42.34	84.81
	(b) Other Operating Income	0.00	0.00		0.00	0.00	4.95
		230.54	219.71	215.04	450.25	412.11	832.65
2	Expenditure						
	(a) Increase/decrease in stock-in-trade and work in progress	1.88	-15.00	2.02	-13.12	-11.12	3.82
	(b) Consumption of raw materials	120.94	135.48	117.55	256.42	232.37	462.81
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	30.49	29.85	30.15	60.34	58.21	118.59
	(e) Depreciation	1.34	1.31	1.28	2.64	2.53	5.09
	(f) Other expenditure	74.58	71.51	71.11	146.09	136.64	285.07
	(g) Total	229.23	223.14	222.10	452.37	418.62	875.37
3	Profit from Operations before other income, interest and Exceptional Items (1 - 2)	1.32	-3.44	-7.07	-2.12	-6.51	-42.72
4	Other Income	0.00	2.50	0.00	2.50	0.00	0.00
5	Profit before interest and Exceptional Items (3 +4)	1.32	-0.94	-7.07	0.38	-6.51	-42.72
6	Interest	0.00	0.00	0.00	0.00	0.00	0.27
7	Profit after interest but before Exceptional Items (5 - 6)	1.32	-0.94	-7.07	0.38	-6.51	-42.99
8	Exceptional items	0.00	0.00	-15.00	0.00	-15.00	-45.83
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7 - 8)	1.32	-0.94	7.93	0.38	8.49	2.84
10	Tax expense	0.00	0.00	0.00	0.00	0.00	-5.71
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	1.32	-0.94	7.93	0.38	8.49	8.55
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	1.32	-0.94	7.93	0.38	8.49	8.55
14	Paid-up equity share capital (Face value of the Share Rs.10 per share)	554.89	554.89	554.89	554.89	554.89	554.89
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	127.25	127.25	127.25	127.25	127.25	127.25
16	Earnings Per Share (EPS)	0.02	-0.02	0.14	0.01	0.15	0.15
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the the previous year (not to be annualized)	0.02	-0.02	0.14	0.01	0.15	0.15
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.02	-0.02	0.14	0.01	0.15	0.15
17	Public Shareholding						
	- No. of shares	2968617	2968617	2968617	2968617	2968617	2968617
	- Percentage of shareholding	53.50	53.50	53.50	53.50	53.50	53.50
18	Promoters 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)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Non-encumbered						
	- Number of shares	2580283	2580283	2580283	2580283	2580283	2580283
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	46.50	46.50	46.50	46.50	46.50	46.50

For Garware Synthetics Limited

Sd/-

Sunder Moolya

Whole Time Director

Place: Mumbai
Date: 13.11.2014

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GARWARE SYNTHETICS LIMITED

CIN: U99999MH1969PLC014371

Registered Address: Manish Textile Industrial Premises, Opp. Golden Chemical, Penkar Pada, Mira Road-401104

Statement of Assets and Liabilities

Particulars	As at 30th September, 2014 (Rs.) (Unaudited)	As at 31st March, 2014 (Rs.) (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	55,489,000.00	55,489,000.00
(b) Reserves and surplus	(99,306,386.00)	(99,350,919.00)
(c) Money received against share warants	0.00	0.00
Sub-total - Shareholder's funds	(43,817,386.00)	(43,861,919.00)
2 Share application money pending allotment		0.00
3 Non-current liabilities		
(a) Long-term borrowings	59,534,546.00	59,667,546.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	46,566,821.00	46,566,821.00
(d) Long-term provisions	4,347,806.00	4,347,806.00
Sub-total-Non-current liabilities	110,449,173.00	110,582,173.00
4 Current liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables	31,836,463.00	30,645,843.00
(c) Other current liabilities	20,416,734.00	20,673,407.00
(d) Short-term provisions	10,283,747.00	9,829,367.00
Sub-total- Current liabilities	62,536,944.00	61,148,617.00
TOTAL - EQUITY AND LIABILITIES	129,168,731.00	127,868,871.00
B ASSETS		
1 Non-current assets		
(a) Fixed assets	107,099,084.00	107,299,440.00
(b) Goodwill on consolidation*	0.00	0.00
(c) Non-current investments	750.00	750.00
(d) Deferred tax assets (net)	767,314.00	767,314.00
(e) Long-term loans and advances	2,698,597.00	2,917,165.00
(f) Other non-current assets	0.00	0.00
Sub-total-Non-current assets	110,565,745.00	110,984,669.00
2 Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	9,202,017.00	7,886,334.00
(c) Trade receivables	7,252,590.00	7,981,391.00
(d) Cash and cash equivalents	2,148,379.00	1,016,477.00
(e) Short-term loans and advances	0.00	0.00
(f) Other current assets	0.00	0.00
Sub-total-Current assets	18,602,986.00	16,884,202.00
TOTAL - ASSETS	129,168,731.00	127,868,871.00

NOTES:

- The above financial results have been reviewed by the Audit Committee at it's meeting held on 13th November, 2014 and the same was been approved and taken on record
- In item of clause 41 of the Listing Agreement, investors complaints received and disposed of during the quarter ended 30th September, 2014

Complaints pending at the beginning of the quarter	NIL
Complaints received during the quarter	NIL
Complaints resolved during the quarter	NIL
Complaints pending at the end of the quarter	NIL
- The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

For Garware Synthetics Limited

Sd/-

Sunder Moolya

Whole Time Director

Place: Mumbai
Date: 13.11.2014

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