

GARWARE SYNTHETICS LIMITED

Registered Address: Manish Textile Industrial Premises, Opp. Golden Chemical, Penkar Pada, Mira Road-401104
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014

(Rs. In Lacs)

SR. NO.	PARTICULARS	3 months ended 3/31/2014	3 months ended 12/31/2013	Corresponding 3 months ended in the previous year 3/31/2013	Year Ended 3/31/2014	Previous year ended 3/31/2013
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	(a) Net Sales/Income from operations	209.94	205.64	208.48	827.70	818.66
	(b) Other Operating Income	4.95	0.00	-24.62	4.95	52.75
		214.89	205.64	183.86	832.65	871.41
2	Expenditure					
	(a) Increase/decrease in stock-in-trade and work in progress	-19.15	34.09	4.11	3.82	-16.26
	(b) Consumption of raw materials	137.56	92.88	105.68	462.81	463.97
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	30.18	30.20	27.01	118.59	110.03
	(e) Depreciation	1.28	1.29	1.28	5.09	4.88
	(f) Other expenditure	78.15	70.29	68.64	285.07	245.55
	(h) Total	228.01	228.74	206.72	875.37	808.17
3	Profit from Operations before other Income, Interest and Exceptional Items (1 - 2)	-13.12	-23.10	-22.86	-42.72	63.24
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit before Interest and Exceptional Items (3 +4)	-13.12	-23.10	-22.86	-42.72	63.24
6	Interest	0.27	0.00	0.00	0.27	2.10
7	Profit after Interest but before Exceptional Items (5 - 6)	-13.39	-23.10	-22.86	-42.99	61.14
8	Exceptional items	-30.83	0.00	8.69	-45.83	8.69
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7 - 8)	17.44	-23.10	-31.55	2.84	52.45
10	Tax expense	-5.71	0.00	15.69	-5.71	15.69
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	23.15	-23.10	-47.24	8.55	36.76
12	Extraordinary Item	0.00	0.00	12.50	0.00	12.50
13	Net Profit (+) / Loss (-) for the period (11 - 12)	23.15	-23.10	-59.74	8.55	24.26
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	127.25	127.25	127.25	127.25	127.25
16	Earnings Per Share (EPS)	0.42	-0.42	-0.85	0.15	0.66
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
16	(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)	0.42	-0.42	-1.08	0.15	0.44
17	Public Shareholding					
	- No. of shares	2968617.00	2968617.00	2968617.00	2968617.00	2968617.00
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	(b) Non-encumbered					
	- Number of shares	2580283.00	2580283.00	2580283.00	2580283.00	2580283.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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



GARWARE SYNTHETICS LIMITED
Statement of Assets and Liabilities as on 31st March, 2014

Particulars	As at 31st March, 2014 (Rs.)	As at 31st March, 2013 (Rs.)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	55489000	55489000
(b) Reserves and surplus	-99350919	-100205936
(c) Money received against share warrants		
Sub- total - Shareholder's funds	-43861919	-44716936
2 Share application money pending allotment	0	0
3 Non-current liabilities		
(a) Long-term borrowings	59667546	60533339
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	46566821	46442821
(d) Long-term provisions	4347806	4514992
Sub-total-Non-current liabilities	110582173	111491152
4 Current liabilities		
(a) Short-term borrowings	0	0
(b) Trade payables	30645843	30511735
(c) Other current liabilities	20673407	21016252
(d) Short-term provisions	9829368	9304432
Sub-total- Current liabilities	61148618	60832419
TOTAL - EQUITY AND LIABILITIES	127868872	127606635
B ASSETS		
1 Non-current assets		
(a) Fixed assets	107299440	106956281
(b) Goodwill on consolidation*	0	0
(c) Non-current investments	750	750
(d) Deferred tax assets (net)	767314	195902
(e) Long-term loans and advances	2917165	3489520
(f) Other non-current assets	0	0
Sub-total-Non-current assets	110984669	110642453
2 Current assets		
(a) Current investments	0	0
(b) Inventories	7886334	8267983
(c) Trade receivables	7981392	7861069
(d) Cash and cash equivalents	1016477	827417
(e) Short-term loans and advances	0	7713
(f) Other current assets	0	0
Sub-total-Current assets	16884203	16964182
TOTAL - ASSETS	127868872	127606635

NOTES:

1) The above financial results have been reviewed by the Audit Committee at its meeting held on 30th May, 2014 and the same was been approved and taken on record

2) In item of clause 41 of the Listing Agreement, Investors complaints received and disposed of during the quarter ended 31st March, 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

3) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 30.05.2014

For Garware Synthetics Limited
Sd/-
Sunder Moolya
Whole Time Director

