

# NATVARLAL VEPARI & CO.

*Chartered Accountants*

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We have reviewed the accompanying statement of un-audited financial results of **Overseas Synthetics Limited**, Jariwala Compound, Nr Nutan Estate, Vasta Devdi Road, Katargam, Surat for the period 1<sup>st</sup> October, 2011 to 31<sup>st</sup> December, 2011 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. Our responsibility is to issue a report on these financial statements based on our review.

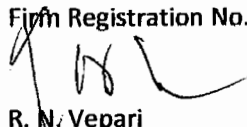
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 and explanation given to us, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial result, prepared in accordance with the Accounting Standards and other recognized accounting practices and policies, except stated in **ANNEXURE-A**, 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.

Place: Surat  
Date: 5<sup>th</sup> May, 2012



For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 173626W

  
R. N. Vepari  
Partner  
Membership No.: 6728

**OVERSEAS SYNTHETICS LTD, SURAT.**

**ANNEXURE – A TO THE LIMITED REVIEW OF**

**OVERSEAS SYNTHETICS LIMITED**

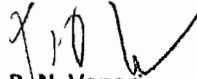
**FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER, 2011.**

- (1) *The method of accounting for gratuity continues to be on cash basis, which is not in accordance with Revised AS-15 "Employee Benefits", issued by the ICAI.*
- (2) *Our responsibility for this review is limited **only** for the period October-2011 to December-2011 along with audited results of the year ended 31<sup>st</sup> March 2011.*

Place: Surat  
Date: 5<sup>th</sup> May, 2012

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 123626W



  
R.N. Vepari  
Partner  
Membership No.: 6728

# Overseas Synthetics Limited

**Unaudited financial results for the quarter/half year ended on 31<sup>st</sup> December, 2011**  
(Rs. In Lakhs)

Particulars	3 months ended 31/12/2011	Previous 3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 31/12/2010	Year to Date figures for current Period ended 31/12/2011	Year to Date figures for the previous year ended 31/12/2010	Previous accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.(a) Net Sales/Income from Operations	0.00	0.00	0.00	0.00	0.00	20.72
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	-
2. Expenditure						
a. Increase/decrease in stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00	0.00
b. Consumption of raw materials	0.00	0.00	0.00	0.00	0.00	0.00
c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	18.63
d. Employees cost	0.72	0.77	0.86	2.16	2.53	3.28
e. Depreciation	0.00	0.09	0.18	0.20	0.57	0.45
f. Other expenditure	0.86	2.15	1.28	4.27	3.44	5.90
g. Total (Any item exceeding 10% of the total expenditure to be shown separately)	1.58	3.01	2.32	6.63	6.54	28.26
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(1.58)	(3.01)	(2.32)	(6.63)	(6.54)	(7.54)
4. Other Income including prior period	0.00	192.02	6.44	194.86	10.45	21.36
5. Profit before Interest and Exceptional Items (3+4)	(1.58)	189.88	4.12	188.23	3.91	13.82
6. Interest	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit after Interest but before Exceptional Items (5-6)	(1.58)	189.88	4.12	188.23	3.91	13.82
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(1.58)	189.88	4.12	188.23	3.91	13.82
10. Tax expense	0.00	0.00	0.00	0.00	0.00	39.08
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(1.58)	189.88	4.12	188.23	3.91	52.90

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# Overseas Synthetics Limited

12. Extraordinary item (net of tax expense Rs)	0.00	0.0	0.00	0.00	0.00	0.00
13. Net Profit(+)/ Loss(-) for the period (11-12)	(1.58)	189.88	4.12	188.23	3.91	52.90
14. Paid-up equity share capital (Face Value of the Share shall be indicated)	710.47	710.47	710.47	710.47	710.47	710.47
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16. Earnings Per Share (EPS) 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)  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)	-	-	-	-	-	-
17. Public Shareholding - No. of shares - Percentage of shareholding	2924731 41.17	2694731 37.93	2694731 37.93	2924731 41.17	2694731 37.93	2694731 37.93
18. Promoters and promoter group Shareholding ** a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a% of the total share capital of the company) b) Non-encumbered - Number of Shares - Percentage of shares (as a% of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share	4179976 100 58.83	4409976 100 62.07	4409976 100 62.07	4179976 100 58.83	4409976 100 62.07	4409976 100 62.07

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# Overseas Synthetics Limited

**Notes:**

- 1.) The above result was taken on record at the meeting of Board of Directors held on 10/02/2012 at Vadodara.
- 2.) The Company has not received any complaint from investors during the quarter.
- 3.) The Company presently does not have any specific business activity but the source of income is from other sources.
- 4.) No provision for taxation has been made on profit arisen on sale of assets, since the Company has carried forward losses and unabsorbed depreciation per Income tax Act, 1961.
- 5.) The company has passed resolution vide board meeting dated 25-09-2011, whereby the assets of the company were decided to be sold. Further, the board also re-affirmed the intentions to continue the business and for the same various options were to be evaluated including the merger of the company and infusion of additional members in the board for selection and execution of better management of the option to be exercised.

Place: Vadodara  
Date : 10/02/2012

For and on behalf of Board of Directors

  
Rohit H. Patel  
Managing Director

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