

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)

Phone: 91-2952-240690-91, 257679-681 Fax: 91-2952-240692

Corporate Office : 4-5th Floor, Gopal Bhaiwan, 199, Princess Street, Mumbai-400002

Phone: +91 22 66336571-76 Fax: +91 22 22064406 / 66336586

Website : www.banswarasyntex.com, Email : seclsw@banswarafabrics.com

PART I

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEP, 2015

Rs. In lacs, except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	31,493.21	28,233.95	30,893.28	59,727.16	59,602.56	117,924.75
(b) Other operating income	1,046.06	1,033.85	1,252.95	2,079.91	2,524.16	5,135.02
Total income from operations (net)	32,539.27	29,267.80	32,146.23	61,807.07	62,126.72	123,059.77
2 Expenses						
(a) Cost of materials consumed	16,088.96	14,005.67	17,605.81	30,094.63	32,064.16	62,349.80
(b) Purchases of stock-in-trade	-	-	0.18	-	0.18	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(246.15)	98.99	(1,649.45)	(147.16)	(801.03)	(631.07)
(d) Employee benefits expense	5,091.22	4,577.79	4,775.11	9,669.01	9,062.09	18,354.94
(e) Depreciation and amortisation expense	1,524.90	1,480.83	1,661.42	3,005.73	3,072.41	6,255.42
(f) Power & Fuel	2,833.39	2,846.37	2,861.40	5,679.76	5,383.88	10,828.17
(g) Other expenses	4,698.60	4,206.02	4,782.37	8,904.62	8,806.24	18,065.05
Total expenses	29,990.92	27,215.67	30,036.84	57,206.59	57,587.93	115,222.31
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,548.35	2,052.13	2,109.39	4,600.48	4,538.79	7,837.46
4 Other income	214.70	308.23	462.19	522.93	887.25	1,700.13
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,763.05	2,360.36	2,571.58	5,123.41	5,426.04	9,537.59
6 Finance costs	(1,896.94)	(2,062.51)	(2,054.32)	(3,999.45)	(4,052.41)	(8,095.75)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	866.11	297.85	517.26	1,163.96	1,373.63	1,441.84
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	866.11	297.85	517.26	1,163.96	1,373.63	1,441.84
10 Tax expense	(325.23)	(147.68)	(221.23)	(472.90)	(594.98)	(638.81)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	540.88	150.17	296.03	691.06	778.65	803.03
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	540.88	150.17	296.03	691.06	778.65	803.03
14 Minority interest	-	-	(3.82)	-	-	-
15 Net Profit / (Loss) after Minority Interest (13 + 14)	540.88	150.17	292.21	691.06	778.65	803.03
16 Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,692.93	1,692.93	1,551.14	1,692.93	1,551.14	1,643.14
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	20,421.01
18.1 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.19	0.89	1.88	4.08	5.02	5.06
(b) Diluted	3.19	0.89	1.72	4.08	4.60	4.90
18.1 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.19	0.89	1.88	4.08	5.02	5.06
(b) Diluted	3.19	0.89	1.72	4.08	4.60	4.90

PART II

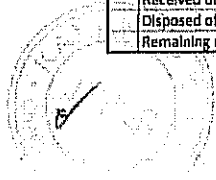
Selected information for the Quarter/Half Year Ended on 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6,924,095	6,924,095	6,951,110	6,924,095	6,951,110	6,951,110
	- Percentage of shareholding	40.90%	40.90%	44.77%	40.90%	44.77%	42.27%
2	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	10,005,251	10,005,251	8,575,251	10,005,251	8,575,251	9,405,251
	- 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)	59.10%	59.10%	55.23%	59.10%	55.23%	57.73%

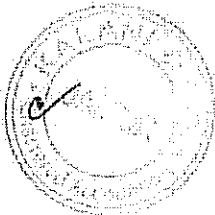
PARTICULARS

D INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil



Statement of Assets and Liabilities		Rs. In lacs	
		CONSOLIDATED	
Particulars	As at 30th September, 2015	As at 31st March, 2015	
	Unaudited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,692.93	1,643.14	
(b) Reserves and surplus	21,375.39	20,421.01	
(c) Money received against share warrants	-	52.91	
Sub-total - Shareholders' funds	23,068.32	22,117.06	
2 Share application money pending allotment	-	-	
3 Minority interest	-	-	
4 Non-current liabilities			
(a) Long-term borrowings	23,549.53	26,278.21	
(b) Deferred tax liabilities (net)	3,963.05	4,158.03	
(c) Long-term provisions	1,303.10	1,098.91	
Sub-total - Non-Current Liabilities	28,815.68	31,535.15	
5 Current liabilities			
(a) Short-term borrowings	28,007.13	30,318.31	
(b) Trade payables	14,575.75	13,889.66	
(c) Other current liabilities	8,105.08	8,642.08	
(d) Short-term provisions	1,486.97	1,308.02	
Sub-total - Current Liabilities	52,174.93	54,158.07	
TOTAL - EQUITY AND LIABILITIES	104,058.93	107,810.28	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	50,646.76	52,474.97	
(b) Non-current investments	94.37	91.74	
(c) Long-term loans and advances	515.83	447.65	
(d) Other non-current assets	505.84	506.20	
Sub-total - Non-current assets	51,762.80	53,520.56	
2 Current assets			
(a) Inventories	31,431.69	32,950.32	
(b) Trade receivables	14,180.04	13,923.10	
(c) Cash and cash equivalents	2,236.52	1,742.95	
(d) Short Term Loans and Advances	2,351.07	2,179.58	
(e) Other current assets	2,096.81	3,493.77	
Sub-total - Current assets	52,296.13	54,289.72	
TOTAL - ASSETS	104,058.93	107,810.28	



Notes

- 1 The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2015. The Statutory Auditors have carried out a Limited Review of the results.
- 2 The Company and group companies collectively are engaged in production of Textile products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, segment-wise Information is not being reported.
- 3 The Net Sales / Income from operations is exclusive of Inter Division Transfers.
- 4 Credit in respect of Minimum Alternative Tax under Income Tax Act, 1961 (MAT Credit – Entitlement), wherever applicable, is recognized in accordance with guidance note issued by the Council of the Institute of Chartered Accountants of India.
- 5 The Company has made an additional investment worth of Rs. 1.00 Crore during the quarter in Treves Banswara Private Ltd.(Being a Joint Venture Company) and now the total investment is Rs. 3.60 Crores.
- 6 The Company has forfeited 27,015 number partly paid up equity shares as was approved by the board of directors in its meeting held on 27th May 2015.
- 7 As per SEBI (DIP) Guidelines, the Board of Directors at its meeting held on 13th November, 2013, had allotted 6 Lac equity shares to other than promoter group and 16 Lac warrants to promoter group; each warrant was entitled to 1 equity share. Out of 16 Lac warrants allotted to promoters, 10.90 lac share warrants were converted into fully paid up equity shares upto 31st March, 2015. The balance 510000 warrants were converted in equity shares on 08th May, 2015. The above preferential issue was made as per the SEBI (ICDR) Regulations, 2009.
- 8 a) Banswara Global Limited (BGL) has become wholly owned subsidiary w.e.f. 12th August, 2014. Accordingly, financial results of BGL for the quarter have been considered in preparing the above financial results of the Company.

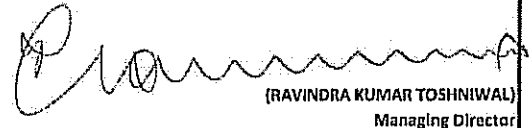
b) Company has 50% Joint Venture Interest in Treves Banswara Private Limited (TBPL). Accordingly, proportionate share of turnover, expenses and profit after tax of TBPL have been consolidated while preparing the results in accordance with Accounting Standard-27 prescribed under Companies (Accounting Standard) Rules 2006.
- 9 The Board has approved the scheme of amalgamation of Banswara Fabrics Limited, an Associate Company and of Banswara Global Limited, a wholly owned Subsidiary Company with Banswara Syntex Limited w.e.f 01st April, 2015 subject to necessary approvals.
- 10 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results.
The standalone results of the Company are available to the investors at the website www.banswarasyntex.com

However, a summary of unaudited Financial results of Banswara Syntex Limited (Stand alone basis) are as under:-

Particulars	Rs. In Lacs					
	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	Year to date figure for Current Period ended 30/09/2015	Year to date figure for Corresponding Period ended 30/09/2014	Previous accounting year ended 31/03/2015
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Turnover	32,416.11	29,158.08	32,090.71	61,574.20	62,072.42	122,615.93
Profit before tax	865.69	327.48	522.10	1,193.19	1,395.30	1,445.58
Profit after tax	543.21	171.03	301.63	714.26	792.60	802.92

- 11 Depreciation has been charged on Straight Line Method (SLM) based on useful life of the assets as mentioned in Schedule II of Companies Act, 2013, except in case of Plant & machinery where the useful life has been taken as ascertained by the Independent Chartered Engineer and technical experts of the Company.
- 12 The figures of previous periods/year have been re-grouped/re-arranged and/or recast, wherever necessary, to make them comparable.


For BANSWARA SYNTEX LIMITED


(RAVINDRA KUMAR TOSHWAL)
Managing Director

Place: Mumbai
Date: 04 November, 2015



Place: Mumbai
Date: 04 November, 2015

In terms of our review report of even date
For KALANI & COMPANY
Chartered Accountants
Firm No. 000722C

(S.J. JHANWAR)
Partner
M. No. 074414



INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Banswara Syntex Limited
Banswara

Introduction

We have reviewed Part I – Consolidated Unaudited Financial Results for the Half year ended 30th September, 2015 of the accompanying Statement of Unaudited Financial Results (“Part I of the Statement”) of **BANSWARA SYNTEX LIMITED**, its subsidiaries and jointly Controlled entities (together “the Group”) and its share in its associates, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

The said Part I of the Statement includes the financial results of the following entities:-

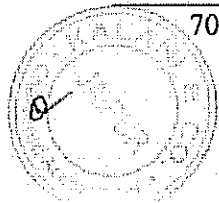
Company Name	Relationship
Banswara Syntex Limited	Company
Banswara Global Limited	Subsidiary
Treves Banswara Private Limited	Joint Venture

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in



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accordance with applicable Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Account) Rule, 2014 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchange, including the manner in which it is to be disclosed, or that it contains and material misstatement.

Other Matters

We did not review the interim financial information of jointly controlled entity namely M/s Treves Banswara Private Limited included in the consolidated financial results, whose interim financial information reflects total Assets (Net) of Rs. 362.33 lacs as at 30th September ; as well as total revenue of Rs.123.55 Lacs and 233.56 Lacs for the quarter and period ended 30th September 2015 , respectively , as considered in the consolidated financial results. The consolidated financial results also include the Group's Share of net profit/(loss) after tax Rs. (8.27) Lacs and (19.73) Lacs for the quarter and half year ended 30th September, 2015, respectively, as considered in the consolidated financial results,. The interim financial information have been furnished to us by the Management and our conclusion on the half yearly consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on the reports of the management.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II – Select Information for the Half year ended 30th September, 2015 of the Statement, from the details furnished by the Management.'

For **KALANI & COMPANY**

Chartered Accountants

FRN **000722C**

(S. P. JHANWAR)

Partner

M.No. 074414

Place: Mumbai

Dated: 04.11.2015

703, VII Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road, Jaipur-302015

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BANSWARA SYNTEX LIMITED

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PART I Rs. in lacs, except per share data
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEP, 2015

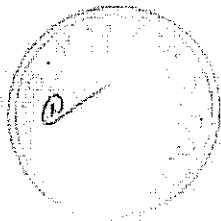
Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-15 Un Audited	30-Jun-15 Un Audited	30-Sep-14 Un Audited	30-Sep-15 Un Audited	30-Sep-14 Un Audited	31-Mar-15 Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	31,370.05	28,124.23	30,837.76	59,494.28	59,548.26	117,433.76
(b) Other operating income	1,046.06	1,033.85	1,252.95	2,079.92	2,524.16	5,182.17
Total Income from operations (net)	32,416.11	29,158.08	32,090.71	61,574.20	62,072.42	122,615.93
2 Expenses						
(a) Cost of materials consumed	15,983.85	13,907.82	17,567.74	29,891.67	32,072.50	62,090.89
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.93)	111.77	(1,653.37)	(121.17)	(806.95)	(615.73)
(d) Employee benefits expense	5,008.90	4,498.14	4,693.50	9,507.04	8,910.87	18,055.34
(e) Depreciation and amortisation expense	1,445.33	1,402.13	1,595.02	2,847.46	2,909.87	5,939.14
(f) Power & Fuel	2,833.05	2,845.99	2,861.41	5,679.04	5,383.40	10,826.95
(g) Other expenses	4,829.10	4,311.56	4,918.38	9,140.66	9,051.38	18,492.84
Total expenses	29,867.30	27,077.41	29,982.68	56,944.70	57,521.14	114,789.43
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,548.81	2,080.67	2,108.03	4,629.50	4,551.28	7,826.50
4 Other income	212.18	306.02	460.33	518.20	881.16	1,688.59
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,760.99	2,386.69	2,568.36	5,147.70	5,432.44	9,515.09
6 Finance costs	(1,895.30)	(2,059.21)	(2,046.26)	(3,954.51)	(4,037.14)	(8,069.51)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	865.69	327.48	522.10	1,193.19	1,395.30	1,445.58
8 Exceptional items						
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	865.69	327.48	522.10	1,193.19	1,395.30	1,445.58
10 Tax expense	(322.48)	(156.45)	(220.47)	(478.93)	(602.70)	(642.65)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	543.21	171.03	301.63	714.26	792.60	802.92
12 Extraordinary items						
13 Net Profit / (Loss) for the period (11 + 12)	543.21	171.03	301.63	714.26	792.60	802.92
14 Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,692.93	1,692.93	1,551.14	1,692.93	1,551.14	1,643.14
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						20,653.54
16.1 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.21	1.01	1.94	4.22	5.11	5.06
(b) Diluted	3.21	1.01	1.78	4.22	4.68	4.90
16.1 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.21	1.01	1.94	4.22	5.11	5.06
(b) Diluted	3.21	1.01	1.78	4.22	4.68	4.90

PART II
Selected Information for the Quarter/Half Year Ended on 30th September, 2015

A	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1 Public shareholding						
- Number of shares	6,924,095	6,924,095	6,951,110	6,924,095	6,951,110	6,951,110
- Percentage of shareholding	40.90%	40.90%	44.77%	40.90%	44.77%	42.27%
2 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	10,005,251	10,005,251	8,575,251	10,005,251	8,575,251	9,495,251
- 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)	59.10%	59.10%	55.23%	59.10%	55.23%	57.73%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				1		
Disposed off during the quarter				1		
Remaining unresolved at the end of the quarter				Nil		

Statement of Assets and Liabilities

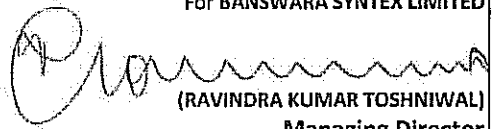
		Rs. In lacs	
		As at 30th September, 2015 Un Audited	As at 31st March, 2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,692.93	1,643.14
	(b) Reserves and surplus	21,627.42	20,653.54
	(c) Money received against share warrants	-	52.91
	Sub-total - Shareholders' funds	23,320.35	22,349.59
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	23,549.53	26,278.21
	(b) Deferred tax liabilities (net)	3,980.65	4,158.72
	(c) Long-term provisions	1,276.88	1,076.16
	Sub-total - Non-Current Liabilities	28,807.06	31,513.09
4	Current liabilities		
	(a) Short-term borrowings	28,007.13	30,318.31
	(b) Trade payables	14,620.75	13,883.79
	(c) Other current liabilities	7,878.39	8,226.99
	(d) Short-term provisions	1,485.12	1,290.92
	Sub-total - Current Liabilities	51,991.39	53,720.01
	TOTAL - EQUITY AND LIABILITIES	104,118.80	107,582.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	49,474.98	51,147.24
	(b) Non-current investments	1,850.41	1,751.43
	(c) Long-term loans and advances	515.28	447.10
	(d) Other non-current assets	435.39	435.52
	Sub-total - Non-current assets	52,276.06	53,781.29
2	Current assets		
	(a) Inventories	31,310.38	32,883.33
	(b) Trade receivables	14,075.06	13,814.48
	(c) Cash and cash equivalents	2,093.47	1,523.95
	(d) Short Term Loans and Advances	2,276.40	2,096.93
	(e) Other current assets	2,087.43	3,482.71
	Sub-total - Current assets	51,842.74	53,801.40
	TOTAL - ASSETS	104,118.80	107,582.69



Notes

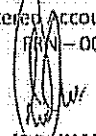
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 04, 2015. The Statutory Auditors have carried out a Limited Review of the results.
- 2 The Company is engaged in production of textile products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, segment-wise information is not being reported.
- 3 The Net Sales / Income from operations is exclusive of Inter Division Transfers.
- 4 Credit in respect of Minimum Alternative Tax under Income Tax Act, 1961 (MAT Credit – Entitlement), wherever applicable, is recognized in accordance with guidance note issued by the Council of the Institute of Chartered Accountants of India.
- 5 The Company has made an additional investment of Rs. 1.00 Crore during the quarter in Trevas Banswara Private Ltd. (Being a Joint Venture Company) and now the total investment is Rs. 3.60 Crore.
- 6 The Company has forfeited 27,015 number partly paid up equity shares as was approved by the Board of Directors in their meeting held on 27th May 2015.
- 7 As per SEBI (DIP) Guidelines, the Board of Directors had, at its meeting held on 13th November, 2013, allotted 6 Lac equity shares to other than promoter group and 16 Lac warrants to promoter group; each warrant was entitled to 1 equity share. Out of 16 Lac warrants allotted to promoters, 10.90 lac share warrants were converted into fully paid up equity shares upto 31st March, 2015. The balance 510000 warrants were converted into equity shares on 08th May, 2015. The above preferential issue was made as per the SEBI (ICDR) Regulations, 2009.
- 8 The Board has approved the scheme of amalgamation of Banswara Fabrics Limited, an Associate Company and of Banswara Global Limited, a wholly owned Subsidiary Company, with Banswara Syntex Limited w.e.f 01st April, 2015 subject to necessary approvals.
- 9 Depreciation has been charged on Straight Line Method (SLM) based on useful life of the assets as mentioned in Schedule II of Companies Act, 2013, except in case of Plant & machinery where the useful life has been taken as ascertained by the Independent Chartered Engineer and technical experts of the Company.
- 10 The figures of previous periods/year have been re-grouped/re-arranged and/or recast, wherever necessary, to make them comparable.

Place: Mumbai
Date: 04 November, 2015

For BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director

In terms of our review report of even date
For KALANI & COMPANY
Chartered Accountants
TRN-000722C




(S.E. JHANWAR)
Partner

Place: Mumbai
Date: 04 November, 2015

M. No. 074414



INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Banswara Syntex Limited
Banswara

Introduction

We have reviewed Part I – Standalone Unaudited Financial Results for the Half year ended 30th September, 2015 of the accompanying Statement of Unaudited Financial Results (“Part I of the Statement”) of **BANSWARA SYNTEX LIMITED**, which has been approved by the Board of Directors/ Committee of Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Account) Rule, 2014 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchange, including the manner in which it is to be disclosed, or that it contains and material misstatement.

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Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II – Select Information for the half year ended 30th September, 2015 of the Statement, from the details furnished by the Management.

For **KALANI & COMPANY**

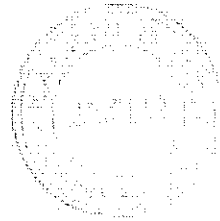
Chartered Accountants

FRN – 000722C

(S. P. JHANWAR)

Partner

M.No. 074414



Place: Mumbai

Dated: 04.11.2015