

**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001694

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

Phone: 91-2962-240690-91, 257679-661 Fax: 91-2962-240692

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

Phone: +91 22 66336571-76 Fax: +91 22 22064486 / 66336586

Website : www.banswarasyntex.com, Email : jkajm@banswarasyntex.com

**PART I** Rs. In Lacs, except per share data  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED ON 31ST DECEMBER, 2015**

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	29,260.22	31,493.21	28,909.94	88,927.38	88,512.50	117,924.75
(b) Other operating income	977.89	1,046.06	1,106.83	3,057.81	3,630.99	5,135.02
<b>Total Income from operations (net)</b>	<b>30,178.11</b>	<b>32,539.27</b>	<b>30,016.77</b>	<b>91,985.19</b>	<b>92,143.49</b>	<b>123,059.77</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	15,119.22	15,088.96	15,454.84	45,713.87	47,519.00	62,349.80
(b) Purchases of stock-in-trade					0.18	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,641.67)	(246.15)	(1,238.23)	(1,786.83)	(2,039.27)	(631.07)
(d) Employer benefits expense	5,320.18	5,091.22	4,556.68	14,988.16	13,618.79	18,354.94
(e) Depreciation and amortisation expense	1,532.26	1,524.90	1,594.49	4,537.99	4,666.89	6,255.42
(f) Power & Fuel	2,628.16	2,833.39	2,833.02	8,307.92	8,217.19	10,828.17
(g) Other expenses	4,779.80	4,698.60	4,581.30	13,684.43	12,843.16	18,065.05
<b>Total expenses</b>	<b>27,736.95</b>	<b>29,990.92</b>	<b>27,782.10</b>	<b>84,943.54</b>	<b>84,825.94</b>	<b>115,222.31</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,441.16</b>	<b>2,548.35</b>	<b>2,234.67</b>	<b>7,041.65</b>	<b>7,317.55</b>	<b>7,837.46</b>
<b>4 Other Income</b>	<b>331.05</b>	<b>214.70</b>	<b>116.81</b>	<b>854.00</b>	<b>477.08</b>	<b>1,700.13</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,772.21</b>	<b>2,763.05</b>	<b>2,351.48</b>	<b>7,895.65</b>	<b>7,794.61</b>	<b>9,537.59</b>
<b>6 Finance costs</b>	<b>(1,380.20)</b>	<b>(1,896.94)</b>	<b>(2,057.54)</b>	<b>(5,339.65)</b>	<b>(6,109.92)</b>	<b>(8,095.75)</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>1,392.01</b>	<b>866.11</b>	<b>293.94</b>	<b>2,556.00</b>	<b>1,684.69</b>	<b>1,441.84</b>
<b>8 Exceptional items</b>						
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,392.01</b>	<b>866.11</b>	<b>293.94</b>	<b>2,556.00</b>	<b>1,684.69</b>	<b>1,441.84</b>
<b>10 Tax expense</b>	<b>(566.28)</b>	<b>(325.23)</b>	<b>(127.34)</b>	<b>(1,820.18)</b>	<b>(730.67)</b>	<b>(638.81)</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>825.73</b>	<b>540.88</b>	<b>166.70</b>	<b>1,516.82</b>	<b>954.02</b>	<b>803.03</b>
<b>12 Extraordinary items:</b>						
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>825.73</b>	<b>540.88</b>	<b>166.70</b>	<b>1,516.82</b>	<b>954.02</b>	<b>803.03</b>
<b>14 Minority Interest</b>						
<b>15 Net Profit / (Loss) after Minority Interest (13 + 14)</b>	<b>825.73</b>	<b>540.88</b>	<b>166.70</b>	<b>1,516.82</b>	<b>954.02</b>	<b>803.03</b>
<b>16 Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)</b>	<b>1,692.93</b>	<b>1,692.93</b>	<b>1,643.14</b>	<b>1,692.93</b>	<b>1,643.14</b>	<b>1,643.14</b>
<b>17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>20,421.01</b>
<b>18 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	4.88	3.19	1.05	8.96	6.01	5.06
(b) Diluted	4.88	3.19	1.02	8.96	5.83	4.90
<b>19 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	4.88	3.19	1.05	8.96	6.01	5.06
(b) Diluted	4.88	3.19	1.02	8.96	5.83	4.90

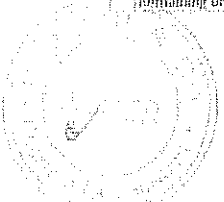
**PART II**

**Selected Information for the Quarter/Period Ended on 31st December, 2015**

<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- 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%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- 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>b) Non - encumbered</b>						
- 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%

**PARTICULARS**

<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed Off during the quarter	2
Remaining unresolved at the end of the quarter	Nil



**Notes**

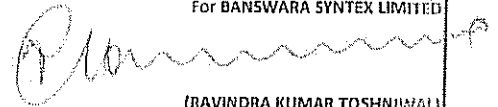
- 1 The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2016. The Statutory Auditors have carried out a Limited Review of the results.
- 2 The Company and group companies collectively are engaged in production of Textile products 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 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.
- 6 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.
- 7 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 Trevas 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.
- 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 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](http://www.banswarasyntex.com)

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

Particulars	Rs. In Lacs					
	Quarter Ended			Period Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Turnover (Income from operations)	30,051.75	32,416.11	29,997.11	91,625.94	92,069.53	122,615.93
Profit before tax	1,416.67	865.69	303.72	2,609.84	1,699.02	1,445.58
Profit after tax	845.77	543.21	176.54	1,560.01	969.14	802.92


- 10 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.
- 11 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: 11/02/2016

In terms of our review report of even date  
 For KALANI & COMPANY  
 Chartered Accountants  
 FIRM - 080723C

  
 (S.P. JHANWAR)  
 Partner

Place: Mumbai  
 Date: 11/02/2016

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 quarter & nine months ended 31<sup>st</sup> December, 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.

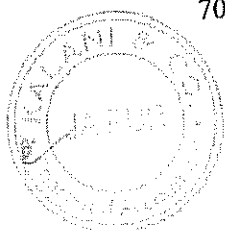
**Conclusion**

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 accordance with applicable Accounting Standards specified under section 133 of the Companies

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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 any 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 revenue of Rs.126.61 Lacs and 360.17 Lacs for the quarter and nine months ended 31<sup>st</sup> December 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. (9.07) Lacs and (28.81) Lacs for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December 2015 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 quarter & nine months ended 31<sup>st</sup> December, 2015 of the Statement, from the details furnished by the Management.

**For KALANI & COMPANY**

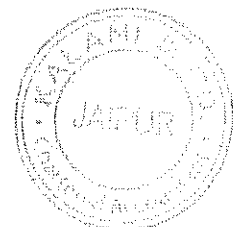
**Chartered Accountants**

**FRN - 000722C**

**(S. P. JHANWAR)**

**Partner**

**M.No. 074414**



Place: Mumbai

Dated: 11.02.2016

**BANSWARA SYNTEX LIMITED**

CIN: L24302RJ1976PLC001684

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PART I

Rs. in Lacs, except per share data

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED ON 31ST DECEMBER, 2015**

Particulars (Refer Notes Below)	Quarter Ended			Period Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1</b> Income from operations						
(a) Net sales/income from operations (Net of excise duty)	29,073.86	31,370.05	28,843.04	88,568.14	88,391.30	117,433.76
(b) Other operating income	977.89	1,046.06	1,154.07	3,057.80	3,678.23	5,182.17
<b>Total Income from operations (net)</b>	<b>30,051.75</b>	<b>32,416.11</b>	<b>29,997.11</b>	<b>91,625.94</b>	<b>92,069.53</b>	<b>122,615.93</b>
<b>2</b> Expenses						
(a) Cost of materials consumed	15,026.53	15,983.85	15,255.50	44,918.20	47,328.00	62,090.89
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,648.50)	(232.93)	(979.57)	(1,769.66)	(1,786.53)	(615.73)
(d) Employee benefits expense	5,228.20	5,008.90	4,480.78	14,735.24	13,391.64	18,055.34
(e) Depreciation and amortisation expense	1,452.62	1,445.33	1,507.00	4,300.08	4,416.86	5,939.14
(f) Power & Fuel	2,627.84	2,833.05	2,837.78	8,306.88	8,216.27	10,826.95
(g) Other expenses	4,896.98	4,829.10	4,659.97	14,037.63	13,184.36	18,492.84
<b>Total expenses</b>	<b>27,583.67</b>	<b>29,867.30</b>	<b>27,756.46</b>	<b>84,528.37</b>	<b>84,750.60</b>	<b>114,780.43</b>
<b>3</b> Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	<b>2,468.08</b>	<b>2,548.81</b>	<b>2,240.65</b>	<b>7,097.57</b>	<b>7,318.93</b>	<b>7,826.50</b>
<b>4</b> Other income	328.78	212.18	114.28	846.98	468.44	1,688.59
<b>5</b> Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	<b>2,796.86</b>	<b>2,760.99</b>	<b>2,354.93</b>	<b>7,944.55</b>	<b>7,787.37</b>	<b>9,515.09</b>
<b>6</b> Finance costs	(1,380.19)	(1,895.30)	(2,051.21)	(5,334.71)	(6,088.35)	(8,069.51)
<b>7</b> Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	<b>1,416.67</b>	<b>865.69</b>	<b>303.72</b>	<b>2,609.84</b>	<b>1,699.02</b>	<b>1,445.58</b>
<b>8</b> Exceptional Items						
<b>9</b> Profit / (Loss) from ordinary activities before tax (7 + 8)	<b>1,416.67</b>	<b>865.69</b>	<b>303.72</b>	<b>2,609.84</b>	<b>1,699.02</b>	<b>1,445.58</b>
<b>10</b> Tax expense	(570.90)	(322.48)	(127.18)	(1,049.83)	(729.88)	(642.66)
<b>11</b> Net Profit / (Loss) from ordinary activities after tax (9 + 10)	<b>845.77</b>	<b>543.21</b>	<b>176.54</b>	<b>1,560.01</b>	<b>969.14</b>	<b>802.92</b>
<b>12</b> Extraordinary Items						
<b>13</b> Net Profit / (Loss) for the period (11 + 12)	<b>845.77</b>	<b>543.21</b>	<b>176.54</b>	<b>1,560.01</b>	<b>969.14</b>	<b>802.92</b>
<b>14</b> Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,692.93	1,692.93	1,643.14	1,692.93	1,643.14	1,643.14
<b>15</b> Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						20,653.54
<b>16</b> Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	5.00	3.21	1.11	9.21	6.11	5.06
(b) Diluted	5.00	3.21	1.08	9.21	5.92	4.90
<b>16</b> Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	5.00	3.21	1.11	9.21	6.11	5.06
(b) Diluted	5.00	3.21	1.08	9.21	5.92	4.90

PART II

Selected Information for the Quarter/Period Ended on 31st December, 2015

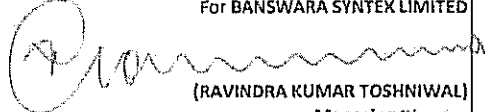
PARTICULARS OF SHAREHOLDING						
<b>1</b> Public shareholding						
- Number of shares	6,924,095	6,924,095	6,951,110	6,924,095	6,951,110	6,951,110
- Percentage of shareholding	40.90%	40.90%	42.27%	40.90%	42.27%	42.27%
<b>2</b> Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- 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	9,495,251	10,005,251	9,495,251	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%	57.73%	59.10%	57.73%	57.73%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						Nil
Received during the quarter						2
Disposed off during the quarter						2
Remaining unresolved at the end of the quarter						Nil

## Notes

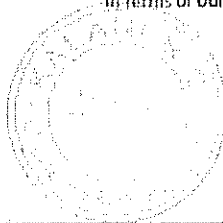
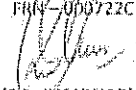
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2016. The Statutory Auditors have carried out a Limited Review of the results.
  - 2 The Company is engaged in production of textile products having integrated working. 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.
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  - 6 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.
  - 7 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.
  - 8 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.
- The figures of previous periods/year have been re-grouped/re-arranged and/or recast, wherever necessary, to make them comparable.

Place: Mumbai  
Date: 11/02/2016

For BANSWARA SYNTEX LIMITED

  
(RAVINDRA KUMAR TOSHNIWAL)  
Managing Director

Place: Mumbai  
Date: 11/02/2016

In terms of our review report of even date  
For KALANI & COMPANY  
Chartered Accountants  
Firm - 000722C  
  
  
(S.P. JHANWAR)  
Partner  
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 quarter & nine months ended 31<sup>st</sup> December, 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

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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 any material misstatement.

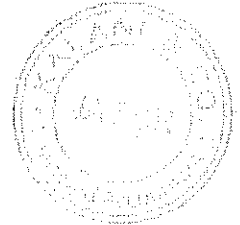
**Report on Legal and Other Regulatory Requirements**

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 quarter & nine months ended 31<sup>st</sup> December, 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: 11.02.2016