

BANSWARA SYNTEX LIMITED

Regd. Office : Industrial Area, Dohad Road, Banswara (Rajasthan)
AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2007

Rs. In Lacs

S No.	Particulars	Rs. In Lacs				
		Nine Month Ended 31-Dec-06	Quarter Ended		Year Ended	
		31-Dec-06	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
1	Gross Sales/Income from Operation	34600.58	13176.92	11350.01	47777.50	38931.33
	Less: Inter Division Transfer	5861.38	1868.66	1478.32	7730.04	5806.02
	Less: Excise Duty	1398.12	550.16	405.55	1948.28	1462.80
	Net Sales / Income from Operation	27341.08	10758.10	9466.14	38099.18	31662.51
2	Export Growth Incentive	0.00	150.55	426.24	150.55	426.24
3	Other Income	160.06	166.91	28.41	326.97	230.68
4	Total Sales/Income	27501.14	11075.56	9920.79	38576.70	32319.43
5	Expenditure					
	a) Decrease /(Increase) in stock in trade	(1671.46)	860.26	(7.48)	(811.20)	(278.95)
	b) Consumption of raw materials	13583.16	4707.32	4775.86	18290.48	15768.29
	c) Staff cost	2075.33	729.91	608.15	2805.24	2321.91
	d) Excise Duty	337.53	(12.26)	16.07	325.27	249.94
	e) Other expenditure	8886.36	3395.49	2937.43	12281.85	9919.59
6	Interest	1390.46	390.50	387.46	1780.96	1437.11
7	Profit after interest but before Depreciation & Tax	2899.76	1004.34	1203.30	3904.10	2901.54
8	Depreciation	1232.83	392.80	358.34	1625.63	1330.94
9	Profit before Tax	1666.93	611.54	844.96	2278.47	1570.60
10	Less: Provision for Taxation					
	Fringe Benefits Tax	17.17	6.00	8.91	23.17	25.71
	Current Tax	180.42	465.20	180.00	645.62	210.00
	Deferred Tax	252.40	(137.05)	227.19	115.35	409.19
11	Net Profit (9-10)	1216.94	277.39	428.86	1494.33	925.70
12	Paid-up equity share capital	834.90	1251.50	776.95	1251.50	776.95
13	Reserves excluding revaluation reserve				6462.57	5298.75
14	Earning Per Share					
	Basic (Rs)	10.07	2.27	3.75	12.20	8.10
	Diluted (Rs.)	9.62	2.17	3.47	11.67	7.48
15	Aggregate of non-promoter shareholding					
	Number of shares	3554257	5363086	3914759	5363086	3914759
	Percentage of shareholding	42.38	42.75	50.11	42.75	50.11

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May 2007.
2. The Company is engaged in production of textile products having integrated working. For management purpose, Company is organized into one major operating activity of the textile products. Accordingly the Company is of the view that it has only single business segment.
3. The company received Duty Free Credit Entitlements of Rs. 426.24 Laacs during the financial year 2005-06, which was considered as income for the quarter and year ended on 31st March 2006. In comparison, in the year 2006-07 the Company has received License for Duty Free Credit Entitlements of Rs. 150.55 Laacs under Target Plus Scheme. The same is considered as income for the quarter and for the year ended 31st March 07.
4. It was projected that 18 MW Thermal Power Plant will commence generation of power in March 2007 and company would claim depreciation of power plant under Income Tax Act. As the operation of Power Plant is delayed, the current Tax Liability for the quarter and for the year ended 31st March 2007 has increased than previously projected.
5. The Company at its Annual General Meeting held on 12th July 2006 has approved the issue of Bonus Shares in the ratio of one equity share against two equity shares held in the company. The Board of Directors on 17.10.2006 has allotted the bonus shares. The Bonus shares have been credited in the dematerialized account of the shareholders in January 2007. The equity share capital shown as at 31.12.2006 is therefore pre-bonus.
6. The Company has issued 15.00 Lac preferential warrants on 8th October 2005. Each warrant provides the holder the option to subscribe 1 fully paid-up equity share at an exercisable price of Rs. 75.83 per equity share. Out of these warrants, following preferential warrants were converted by the Board of Directors into equal number of fully paid-up equity shares:

No. Of warrants	- Date of Allotment
5.50 lac	27.03.2006
5.75 lac	17.10.2006
3.75 lac	06.04.2007

The Bonus shares have been issued on the shares under this arrangement at the ratio mentioned in note number 5 above on conversion.

7. In accordance with Accounting Standard-20, Earning Per Share of previous period/year has been recalculated considering increase in capital on issue of Bonus Shares.
8. The Company has modified its expansion, diversification and modernization plan. The total capital outlay for the aforesaid plan has been revised to Rs. 135.50 Crore to include the worsted spinning plant. Term Loan requirement of Rs. 108.40 Crores has been tied up with the company's bankers under TUF Scheme.
9. The Board of Directors have recommended dividend @ 20% for the financial year ended 31st March, 07.
10. The number of investors' complaints pending at the beginning of the quarter is Nil, received and disposed off during the quarter is 11 and lying unresolved at the end of the quarter is Nil.
11. Figures for the previous period have been regrouped and rearranged, wherever necessary.

For BANSWARA SYNTEX LIMITED

Place : Mumbai
Date : 24 May 2007

(R.L. TOSHNIWAL)
CHAIRMAN & MANAGING DIRECTOR