



REVIEW REPORT

The Board of Directors
Banswara Syntex Limited
Banswara

We have reviewed the accompanying statement of un-audited financial results for the period ended on 30th September, 2013 of BANSWARA SYNTEX LIMITED, 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 reviewed 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) 2410, "Review Of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 misstatements.

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, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

For KALANI & COMPANY
Chartered Accountants
FRN – 000722C




(K. L. JHANWAR)
Partner
M.No. 014080

Place: Mumbai
Dated: 13.11.2013

BANSWARA SYNTEX LIMITED

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

PART I		UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED ON 30TH SEPTEMBER, 2013						Rs. In lacs, except per share data
Sl. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	Year to Date Figure for Current Period ended 30/09/2013	Year to Date Figure for Corresponding Period ended 30/09/2012	Previous accounting year ended 31/03/2013	
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	(a) Net sales/Income from operations (Net of excise duty)	28,703.77	27,851.97	24,604.30	56,555.74	50,720.92	107,032.45	
	(b) Other operating Income	902.19	479.14	857.95	1,381.33	1,432.75	2,599.20	
	Total Income from operations (net)	29,605.96	28,331.11	25,462.25	57,937.07	52,153.67	109,631.66	
2	Expenses							
	(a) Cost of materials consumed	14,817.37	12,930.48	13,948.41	27,747.85	27,506.70	55,259.26	
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	
	(c) Changes In Inventories of finished goods, work-in-progress and stock-in-trade	(2,009.39)	652.04	(1,915.85)	(1,357.35)	(2,033.92)	(843.29)	
	(d) Employee benefits expense	4,337.27	3,599.78	3,300.99	7,937.05	6,241.44	13,079.76	
	(e) Depreciation and amortisation expense	1,294.61	1,272.00	1,270.51	2,566.61	2,527.99	5,167.97	
	(f) Power & Fuel	2,797.26	2,633.51	2,781.89	5,430.77	5,275.11	10,697.85	
	(g) Other expenses	5,196.75	4,452.83	3,734.54	9,649.57	7,849.49	16,735.75	
	Total expenses	26,433.87	25,540.64	23,120.49	51,974.50	47,366.81	100,097.29	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,172.09	2,790.47	2,341.76	5,962.57	4,786.86	9,534.36	
4	Other Income	121.83	64.84	184.87	186.67	325.82	804.78	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,293.92	2,855.31	2,526.63	6,149.24	5,112.68	10,339.14	
6	Finance costs	(2,018.59)	(2,195.73)	(1,946.36)	(4,214.33)	(3,988.13)	(8,230.32)	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,275.33	659.58	580.27	1,934.91	1,124.55	2,108.82	
8	Exceptional items	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,275.33	659.58	580.27	1,934.91	1,124.55	2,108.82	
10	Tax expense	(519.95)	(289.50)	(205.62)	(809.45)	(403.64)	(902.26)	
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	755.38	370.08	374.65	1,125.46	720.91	1,206.56	
12	Extraordinary items	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 + 12)	755.38	370.08	374.65	1,125.46	720.91	1,206.56	
14	Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,474.12	1,474.12	1,474.12	1,474.12	1,474.12	1,474.12	
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	17,218.26	
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	5.11	2.50	2.53	7.61	4.87	8.14	
	(b) Diluted	5.11	2.50	2.53	7.61	4.87	8.14	
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	5.11	2.50	2.53	7.61	4.87	8.14	
	(b) Diluted	5.11	2.50	2.53	7.61	4.87	8.14	

PART II

Selected Information for the Quarter / Period Ended 30th September, 2013

	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	Year to Date Figure for Current Period ended 30/09/2013	Year to Date Figure for Corresponding Period ended 30/09/2012	Previous accounting year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6,357,547	6,359,439	6,829,156	6,357,547	6,829,156	6,359,439
	- Percentage of shareholding	43.08%	43.10%	46.28%	43.08%	46.28%	43.10%
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	8,398,814	8,396,922	7,927,205	8,398,814	7,927,205	8,396,922
	- 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)	56.92%	56.90%	53.72%	56.92%	53.72%	56.90%

	Particulars	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



[Handwritten signature]

Statement of Assets and Liabilities		As at 30th Sept., 2013	As at 31st March, 2013
Particulars		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1647.12	1647.12
	(b) Reserves and surplus	18341.97	17218.26
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	19989.09	18865.38
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	28787.75	29967.18
	(b) Deferred tax liabilities (net)	3968.56	3816.75
	(c) Long-term provisions	1224.70	1077.58
	Sub-total - Non-Current Liabilities	33981.01	34861.51
4	Current liabilities		
	(a) Short-term borrowings	32055.69	32063.69
	(b) Trade payables	11860.06	12947.40
	(c) Other current liabilities	7079.21	7113.15
	(d) Short-term provisions	1324.12	931.97
	Sub-total - Current Liabilities	52319.08	53056.21
	TOTAL - EQUITY AND LIABILITIES	106289.18	106783.10
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	52022.30	52265.05
	(b) Non-current investments	934.41	934.99
	(c) Long-term loans and advances	1672.24	814.09
	(d) Other non-current assets	820.13	757.14
	Sub-total - Non-current assets	55449.08	54771.27
2	Current assets		
	(a) Inventories	31410.99	29436.73
	(b) Trade receivables	12418.38	15267.23
	(c) Cash and cash equivalents	1529.92	1640.48
	(d) Short Term Loans and Advances	2721.84	2205.49
	(e) Other current assets	2758.97	3461.90
	Sub-total - Current assets	50840.10	52011.83
	TOTAL - ASSETS	106289.18	106783.10

[Handwritten Signature]



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2013. 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 As per SEBI (DIP) Guidelines the Board of Directors at its meeting held on 8th August, 2013 has approved the preferential issue of 6 lac equity shares and 16 lac warrants, each warrant convertible into 1 equity share. It is also approved by members of the Company by postal ballot on 30th October, 2013.
- 6 The Board of Directors has approved the Carreman Joint Venture Termination Agreement. Accordingly Company will buy 37.20 lac equity shares of Carreman Fabrics India Limited held by Carreman, France at a cost of Rs. 494.15 lac (EURO 581212).
- 7 The figures of previous period/year have been re-grouped/re-arranged and/or recast wherever found necessary to make them comparable.

For **BANSWARA SYNTEX LIMITED**



(R.L. TOSHNIWAL)
CHAIRMAN

In terms of our review report of even date
For **KALANI & COMPANY**
Chartered Accountants
FRN – 000722C



(K.L. JHANWAR)
Partner
M. No. 014080

Place: Mumbai

Date: 13th November, 2013