

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

Phone: 91-2962-240690-91, 257679-681 Fax: 91-2962-240692

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

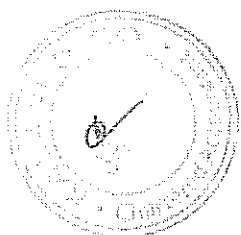
Phone: +91 22 66336571-76 Fax: +91 22 22064486 / 66336586

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

Rs. in lacs, except per share data

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

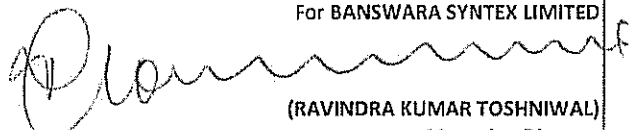
	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	33,803.19	29,073.86	29,042.46	122,371.34	117,433.76
	(b) Other operating income	1,036.12	977.89	1,503.94	4,093.91	5,182.17
	Total income from operations (net)	34,839.31	30,051.75	30,546.40	126,465.25	122,615.93
2	Expenses					
	(a) Cost of materials consumed	15,098.76	15,026.53	14,762.89	60,016.97	62,090.89
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,911.74	(1,648.50)	1,170.80	1,142.08	(615.73)
	(d) Employee benefits expense	4,833.53	5,228.20	4,663.70	19,568.78	18,055.34
	(e) Depreciation and amortisation expense	1,454.13	1,452.62	1,522.27	5,754.20	5,939.14
	(f) Power & Fuel	2,061.48	2,627.84	2,610.68	10,368.36	10,826.95
	(g) Other expenses	5,287.29	4,896.98	4,619.17	19,324.93	18,492.84
	Total expenses	31,646.93	27,583.67	29,349.51	116,175.32	114,789.43
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,192.38	2,468.08	1,196.89	10,289.93	7,826.50
4	Other income	244.98	328.78	530.84	1,091.98	1,688.59
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,437.36	2,796.86	1,727.73	11,381.91	9,515.09
6	Finance costs	(1,664.34)	(1,380.19)	(1,981.16)	(6,999.03)	(8,069.51)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,773.02	1,416.67	(253.43)	4,382.88	1,445.58
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,773.02	1,416.67	(253.43)	4,382.88	1,445.58
10	Tax expense	(613.38)	(570.90)	87.22	(1,663.21)	(642.66)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1,159.64	845.77	(166.21)	2,719.67	802.92
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,159.64	845.77	(166.21)	2,719.67	802.92
14	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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				23,224.78	20,653.54
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	6.85	5.00	(1.05)	16.12	5.06
	(b) Diluted	6.85	5.00	(1.02)	16.12	4.90
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	6.85	5.00	(1.05)	16.12	5.06
	(b) Diluted	6.85	5.00	(1.02)	16.12	4.90



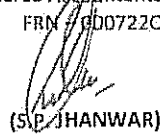
Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May, 2016.
- 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 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 5.10 lacs 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 of Directors of the Company has approved the scheme of arrangement or amalgamation of Banswara Fabrics Limited (an Associate Company) and Banswara Global Limited (a wholly owned subsidiary) with Banswara Syntex Limited w.e.f. 1st April, 2015 U/s 391 to 394 of the Companies Act, 1956 and other applicable provisions including SEBI guidelines. The equity shareholders, secured creditors and unsecured creditors had given their respective approval to the scheme in the court convened meeting held on 28th March 2016. The said scheme is subject to the approval of the Hon'ble High court of Rajasthan and such other approvals/fulfillment of conditions as per applicable statute/guidelines.
- 8 Company is treating assets of Thermal Power Plant as permanent difference as profit of power plant is exempt under section 80IA of the Income Tax Act, 1961. Since Thermal Power Plant is not generating profits now and is not expected to generate in future, accordingly this permanent difference is being treated as timing difference, this has increased the deferred tax liability by Rs. 775.00 lacs.
- 9 Subsidy received from governments has been treated as capital receipt. This has reduced tax on income, resulting in increase of MAT Credit Entitlement amounting to Rs. 764.87 lacs recognized during the year.
- 10 Depreciation has been charged on Straight Line Method (SLM) based on useful life of the assets as mentioned in Schedule II of the 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 Board of Directors has recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each for the year ended 31 March, 2016, subject to the approval of the shareholders.
- 12 The figures of the corresponding previous period have been restated/regrouped wherever necessary to make them comparable. The figures of last quarter are the balancing figure between audited figure in respect of the full financial year and published year to date figure up to the third quarter of the respective financial year.

Place: Mumbai
Date: 23 May, 2016

For BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHWI)WAL
Managing Director
DIN : 00106789

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


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

Place: Mumbai
Date: 23 May, 2016

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lacs	
	Particulars	As at 31st March, 2016	As at 31st March, 2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,692.93	1,643.14
	(b) Reserves and surplus	23,224.78	20,653.54
	(c) Money received against share warrants	-	52.91
	Sub-total - Shareholders' funds	24,917.71	22,349.59
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	21,658.81	26,278.21
	(b) Deferred tax liabilities (net)	4,669.79	4,158.72
	(c) Long-term provisions	930.75	1,076.16
	Sub-total - Non-Current Liabilities	27,259.35	31,513.09
4	Current liabilities		
	(a) Short-term borrowings	28,048.90	30,318.31
	(b) Trade payables	12,729.70	13,894.79
	(c) Other current liabilities	8,553.16	8,226.99
	(d) Short-term provisions	2,557.06	1,290.92
	Sub-total - Current Liabilities	51,888.82	53,731.01
	TOTAL - EQUITY AND LIABILITIES	104,065.88	107,593.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	48,120.51	51,147.24
	(b) Non-current investments	1,855.63	1,751.43
	(c) Long-term loans and advances	636.73	458.10
	(d) Other non-current assets	880.50	435.52
	Sub-total - Non-current assets	51,493.37	53,792.29
2	Current assets		
	(a) Inventories	29,015.98	32,883.33
	(b) Trade receivables	16,177.18	13,814.48
	(c) Cash and cash equivalents	2,084.78	1,523.95
	(d) Short Term Loans and Advances	2,480.79	2,096.93
	(e) Other current assets	2,813.78	3,482.71
	Sub-total - Current assets	52,572.51	53,801.40
	TOTAL - ASSETS	104,065.88	107,593.69



INDEPENDENT AUDITORS' REPORT

To Board of Directors of
BANSWARA SYNTEX LIMITED

We have audited the Statement of Financial Results of BANSWARA SYNTEX LIMITED ("the Company") for the year ended 31st March, 2016 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) gives a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information of the Company for the year ended 31st March 2016.

The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place of Signature: Mumbai
Dated: 23.05.2016

For **KALANI & COMPANY**
Chartered Accountants
FRN- 000722C

[S.P. JHANWAR]
Partner
M. No. 074414

BANSWARA SYNTAX LIMITED

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Website : www.banswarasyntax.com, Email : jk@banswarasyntax.com

Rs. In lacs, except per share data

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
	31-Mar-16 Un Audited	31-Dec-15 Un Audited	31-Mar-15 Un Audited	31-Mar-16 Audited	31-Mar-15 Audited
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	34,002.72	29,200.22	29,483.50	122,563.81	117,924.75
(b) Other operating income	1,036.12	977.89	1,432.79	4,460.20	5,135.02
Total income from operations (net)	35,038.84	30,178.11	30,916.29	127,024.01	123,059.77
2 Expenses					
(a) Cost of materials consumed	15,224.38	15,119.22	14,829.93	60,438.23	62,349.80
(b) Purchases of stock-in-trade	1.82	-	0.70	1.82	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,918.02	(1,641.67)	1,360.95	1,129.21	(631.07)
(d) Employee benefits expense	4,913.70	5,319.18	4,736.15	19,901.88	18,354.94
(e) Depreciation and amortisation expense	1,533.24	1,532.26	1,588.53	6,071.22	6,255.42
(f) Power & Fuel	2,061.87	2,628.16	2,610.99	10,369.80	10,828.17
(g) Other expenses	5,162.24	4,779.80	4,579.82	18,846.75	18,065.05
Total expenses	31,815.27	27,736.95	29,707.07	116,758.91	115,222.31
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,223.57	2,441.16	1,209.22	10,265.10	7,837.46
4 Other Income	270.18	331.05	533.76	1,124.30	1,700.13
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,493.75	2,772.21	1,742.98	11,389.40	9,537.59
6 Finance costs	(1,664.36)	(1,380.20)	(1,985.83)	(7,003.98)	(8,095.75)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,829.39	1,392.01	(242.85)	4,385.42	1,441.84
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	1,829.39	1,392.01	(242.85)	4,385.42	1,441.84
10 Tax expense	(625.17)	(566.28)	91.86	(1,664.34)	(638.81)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1,204.22	825.73	(150.99)	2,721.08	803.03
12 Extraordinary items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	1,204.22	825.73	(150.99)	2,721.08	803.03
14 Minority Interest	-	-	-	-	-
15 Net Profit / (Loss) after Minority Interest (13 + 14)	1,204.22	825.73	(150.99)	2,721.08	803.03
16 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
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	23,134.02	20,421.01
18 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	7.11	4.88	(0.95)	16.12	5.06
(b) Diluted	7.11	4.88	(0.92)	16.12	4.90
18 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	7.11	4.88	(0.95)	16.12	5.06
(b) Diluted	7.11	4.88	(0.92)	16.12	4.90



Notes

- 1 The results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2016.
- 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 5.10 lacs 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 of Directors of the Company has approved the scheme of arrangement or amalgamation of Banswara Fabrics Limited (an Associate Company) and Banswara Global Limited (a wholly owned subsidiary) with Banswara Syntex Limited w.e.f. 1st April, 2015 U/s 391 to 394 of the Companies Act, 1956 and other applicable provisions including SEBI guidelines. The equity shareholders, secured creditors and unsecured creditors had given their respective approval to the scheme in the court convened meeting held on 28th March 2016. The said scheme is subject to the approval of the Hon'ble High court of Rajasthan and such other approvals/fulfillment of conditions as per applicable statute/guidelines.
- 8 Subsidy received from governments has been treated as capital receipt. This has reduced tax on income, resulting in increase of MAT Credit Entitlement amounting to Rs. 764.87 lacs recognized during the year.
- 9 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.

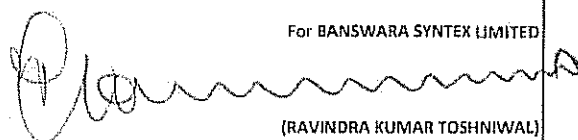
b) Company has 50% Joint Venture interest in Treves Banswara Private Limited (TBPL). Accordingly, proportionate share of turnover, expenses and profit after tax of TBPL have been consolidated while preparing the results in accordance with Accounting Standard-27 prescribed under Companies (Accounting Standard) Rules 2006.
- 10 The Board of Directors has recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each for the year ended 31 March, 2016, subject to the approval of the shareholders.
- 11 Company is treating assets of Thermal Power Plant as permanent difference as profit of power plant is exempt under section 80IA of the Income Tax Act, 1961. Since Thermal Power Plant is not generating profits now and is not expected to generate in future, accordingly this permanent difference is being treated as timing difference, this has increased the deferred tax liability by Rs. 775.00 lacs.
- 12 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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	Quarter Ended			Year Ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	Un Audited	Un Audited	Un Audited	Audited	Audited
Turnover (Income from operations)	34,839.31	30,051.75	30,546.40	126,465.25	122,615.93
Profit before tax	1,773.02	1,416.67	(253.43)	4,382.88	1,445.58
Profit after tax	1,159.64	845.77	(166.21)	2,719.67	802.92

- 13 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.
- 14 The figures of the corresponding previous period have been restated/regrouped wherever necessary to make them comparable. The figures of last quarter are the balancing figure between audited figure in respect of the full financial year and published year to date figure up to the third quarter of the respective financial year.

Place: Mumbai
Date: 23 May, 2016


For BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHWAL)
Managing Director
DIN : 00106789

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

(S.P. JIANWAR)
Partner
M. No. 074414

Place: Mumbai
Date: 23 May, 2016

BANSWARA SYNTEX LIMITED

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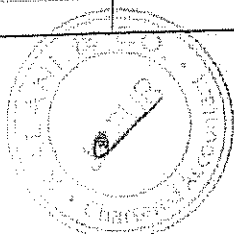
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lacs	
	Particulars	CONSOLIDATED	
		As at 31st March, 2016	As at 31st March, 2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,692.93	1,643.14
	(b) Reserves and surplus	23,134.02	20,557.64
	(c) Money received against share warrants	-	52.91
	Sub-total - Shareholders' funds	24,826.95	22,253.69
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	21,658.81	26,278.21
	(b) Deferred tax liabilities (net)	4,615.48	4,158.03
	(c) Long-term provisions	953.49	1,098.92
	Sub-total - Non-Current Liabilities	27,227.78	31,535.16
5	Current liabilities		
	(a) Short-term borrowings	28,048.90	30,318.31
	(b) Trade payables	12,610.07	13,889.66
	(c) Other current liabilities	8,759.00	8,642.08
	(d) Short-term provisions	2,587.51	1,308.01
	Sub-total - Current Liabilities	52,005.48	54,158.06
	TOTAL - EQUITY AND LIABILITIES	104,060.21	107,946.91
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	49,278.63	52,474.97
	(b) Non-current investments	99.66	91.74
	(c) Long-term loans and advances	638.28	447.65
	(d) Other non-current assets	951.10	506.20
	Sub-total - Non-current assets	50,967.67	53,657.19
2	Current assets		
	(a) Inventories	29,090.65	32,950.32
	(b) Trade receivables	16,397.38	13,923.10
	(c) Cash and cash equivalents	2,200.35	1,742.95
	(d) Short Term Loans and Advances	2,581.23	2,179.58
	(e) Other current assets	2,822.93	3,493.77
	Sub-total - Current assets	53,092.54	54,289.72
	TOTAL - ASSETS	104,060.21	107,946.91





INDEPENDENT AUDITORS' REPORT

To Board of Directors of

BANSWARA SYNTEX LIMITED

We have audited the Statement of Consolidated Financial Results of BANSWARA SYNTEX LIMITED ("the Company") for the year ended 31st March, 2016 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one Jointly Controlled Entity included in the Consolidated Financial results which reflects total assets of Rs 860.28 lacs as at 31.03.2016 as well as the total revenue of Rs 1122.24 lacs for the year ended 31.03.2016. The Jointly controlled entity's financial statements and other financial information has been audited by other auditor whose report has been furnished to us, our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results;

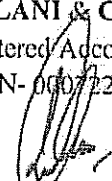
- i) Included the financial results of one subsidiary Banswara Global Limited, One Associate Banswara Fabrics Limited and one Jointly Controlled Entity Treves Banswara Private Limited.
- ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) gives a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information of the Company for the year ended 31st March 2016.

The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place of Signature: Mumbai
Dated: 23.05.2016

For **KALANI & COMPANY**
Chartered Accountants
FRN- 060722C


[S.P. MANWAR]
Partner
M. No. 074414

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

Ph: 0141-2709001-2, 2701001-2 FAX: 0141-2709003,

✉: jaipureast@kalanico.com, ☐: www.kalanico.com

Compliance under Regulation 33 of Securities Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified Opinion)

S.No.	Particulars	Details
1	Name of the Company	Banswara Syntex Limited, Industrial Area, Dahod Road, Banswara (Rajasthan-327001)
2	Annual Financial Statement for the year ended	31st March, 2016
3	Type of Observation	Un-Modified
4	Frequency of Observation	N.A.

For KALANI & COMPANY

Chartered Accountants

FRN - 000722C



S.P. JHANWAR

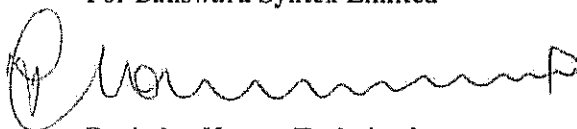
Partner

M.No. 074414

Place : Mumbai

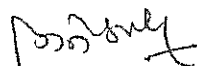
Dated: 23 May, 2016

For Banswara Syntex Limited



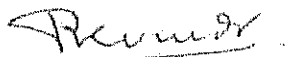
Ravindra Kumar Toshniwal

Managing Director



J. K. Jain

C.F.O. and Company Secretary



P. Kumar

Indepent Director & Chairman of the Audit Committee