BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

M.D.INAMDAR D.R.DESAI (Ms.)
D.I.SHAH Y.A.THAR
A.A.DESAI P.H.CLERK
K.R.GANDHI (Ms.) R.G.DOSHI
H.G.BUCH M.V.SHAH

A.A.AGRAWAL (Ms.) (Associates)
A.B.AGRAWAL (Associates)

Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco1@vsnl.net

REVIEW REPORT TO
The Board of Directors,
HIND SYNTEX LIMITED,
1A/8A Industrial Area,
A. B. Road,
DEWAS – 455 001.

We have reviewed the accompanying statement of unaudited financial results of **HIND SYNTEX LIMITED** ("the Company") for the Quarter ended September, 2012 prepared by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges in India, which has been initialed by us for identification purpose 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by its Board of Directors / Committee of Board of Directors in their meeting held on 2nd November, 2012. Our responsibility is to issue a report on financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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 misstatement. A Limited review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.



Based on our review conducted as above, nothing has come to our notice, except :

i. that the depreciation on plant and machinery is charged on the basis of continuous process plant as in the earlier years,

ii. the Company would review impairment of its assets in accordance with Accounting Standard 28, "Impairment of Assets", at the time of final audit at the year ended March 31, 2013.

that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges in India including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

(Divyesh I. Shah)
Partner
Membership No.37326

PLACE : Pillukhedi

DATED : 02/11/2012