

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 : secbsw@banswarafabrcs.com

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2015

Rs. in lacs, except per share data

| Particulars | STAND ALONE | | | | | CONSOLIDATED | | | | |
|--|---------------------------|-------------------------------------|---|--|---|---------------------------|-------------------------------------|---|--|---|
| | 3 months ended 31/03/2015 | Preceding 3 months ended 31/12/2014 | Corresponding 3 months ended 31/03/2014 | Year to date figure of Current Period ended 31/03/2015 | Previous accounting year ended 31/03/2014 | 3 months ended 31/03/2015 | Preceding 3 months ended 31/12/2014 | Corresponding 3 months ended 31/03/2014 | Year to date figure of Current Period ended 31/03/2015 | Previous accounting year ended 31/03/2014 |
| (Refer Notes Below) | Un Audited | Un Audited | Un Audited | Audited | Audited | Un Audited | Un Audited | Un Audited | Audited | Audited |
| 1 Income from operations | | | | | | | | | | |
| (a) Net sales/income from operations (Net of excise duty) | 29,113.71 | 28,843.04 | 31,196.40 | 117,433.76 | 115,651.07 | 29,483.50 | 28,909.94 | 31,282.63 | 117,924.75 | 115,967.70 |
| (b) Other operating income | 1,432.69 | 1,154.07 | 1,503.43 | 5,182.17 | 5,568.89 | 1,432.79 | 1,106.83 | 1,503.43 | 5,135.02 | 5,569.21 |
| Total income from operations (net) | 30,546.40 | 29,997.11 | 32,699.83 | 122,615.93 | 121,219.96 | 30,916.29 | 30,016.77 | 32,786.06 | 123,059.77 | 121,536.90 |
| 2 Expenses | | | | | | | | | | |
| (a) Cost of materials consumed | 14,762.89 | 15,255.50 | 14,733.23 | 62,090.89 | 58,210.89 | 14,829.93 | 15,454.84 | 14,792.15 | 62,348.93 | 58,454.69 |
| (b) Purchases of stock-in-trade | - | - | - | - | - | 0.70 | - | - | 0.87 | - |
| (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 1,170.80 | (979.57) | 2,046.64 | (615.73) | (301.27) | 1,360.95 | (1,191.00) | 2,052.38 | (631.07) | (299.20) |
| (d) Employee benefits expense | 4,663.70 | 4,480.78 | 4,196.40 | 18,055.34 | 16,088.26 | 4,736.15 | 4,556.68 | 4,270.31 | 18,354.94 | 16,229.61 |
| (e) Depreciation and amortisation expense | 1,522.27 | 1,507.00 | 1,304.40 | 5,939.14 | 5,196.40 | 1,588.53 | 1,594.49 | 1,396.36 | 6,255.42 | 5,369.16 |
| (f) Power & Fuel | 2,610.68 | 2,832.78 | 2,425.51 | 10,826.95 | 10,341.24 | 2,610.99 | 2,833.02 | 2,426.04 | 10,828.17 | 10,343.50 |
| (g) Other expenses | 4,619.17 | 4,822.29 | 4,590.70 | 18,492.84 | 19,160.43 | 4,579.82 | 4,696.38 | 4,505.43 | 18,065.05 | 19,005.26 |
| Total expenses | 29,349.51 | 27,918.78 | 29,296.88 | 114,789.43 | 108,695.95 | 29,707.07 | 27,944.41 | 29,442.67 | 115,222.31 | 109,103.02 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 1,196.89 | 2,078.33 | 3,402.95 | 7,826.50 | 12,524.01 | 1,209.22 | 2,072.36 | 3,343.39 | 7,837.46 | 12,433.88 |
| 4 Other income | 530.84 | 276.60 | 107.75 | 1,688.59 | 410.45 | 533.76 | 279.12 | 109.79 | 1,700.13 | 416.60 |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 1,727.73 | 2,354.93 | 3,510.70 | 9,515.09 | 12,934.46 | 1,742.98 | 2,351.48 | 3,453.18 | 9,537.59 | 12,850.49 |
| 6 Finance costs | (1,981.16) | (2,051.21) | (1,930.25) | (8,069.51) | (8,129.74) | (1,985.83) | (2,057.54) | (1,937.76) | (8,095.75) | (8,147.61) |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6) | (253.43) | 303.72 | 1,580.45 | 1,445.58 | 4,804.72 | (242.85) | 293.94 | 1,515.42 | 1,441.84 | 4,702.88 |
| 8 Exceptional items | - | - | - | - | - | - | - | - | - | - |
| 9 Profit / (Loss) from ordinary activities before tax (7 + 8) | (253.43) | 303.72 | 1,580.45 | 1,445.58 | 4,804.72 | (242.85) | 293.94 | 1,515.42 | 1,441.84 | 4,702.88 |
| 10 Tax expense | 87.22 | (127.18) | (769.99) | (642.66) | (2,141.95) | 91.86 | (127.24) | (769.99) | (638.81) | (2,119.51) |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 + 10) | (166.21) | 176.54 | 810.46 | 802.92 | 2,662.77 | (150.99) | 166.70 | 745.43 | 803.03 | 2,583.37 |
| 12 Extraordinary items | - | - | - | - | - | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11 + 12) | (166.21) | 176.54 | 810.46 | 802.92 | 2,662.77 | (150.99) | 166.70 | 745.43 | 803.03 | 2,583.37 |
| 14 Minority Interest | - | - | - | - | - | - | - | 10.18 | - | 4.68 |
| 15 Net Profit / (Loss) after Minority Interest (13 + 14) | - | - | - | - | - | - | - | 755.61 | 803.03 | 2,588.06 |
| 16 Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share) | 1,643.14 | 1,643.14 | 1,551.12 | 1,643.14 | 1,551.12 | 1,643.14 | 1,643.14 | 1,551.12 | 1,643.14 | 1,551.12 |
| 17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 20,653.54 | 19,585.23 | - | - | - | 20,421.01 | 19,430.57 |
| 18. I Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | | | | |
| (a) Basic | (1.05) | 1.11 | 5.40 | 5.06 | 16.86 | (0.95) | 1.05 | 5.04 | 5.06 | 16.42 |
| (b) Diluted | (1.02) | 1.08 | 5.21 | 4.90 | 16.30 | (0.92) | 1.02 | 4.87 | 4.90 | 15.88 |
| 18. II Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | | | | |
| (a) Basic | (1.05) | 1.11 | 5.40 | 5.06 | 16.86 | (0.95) | 1.05 | 5.04 | 5.06 | 16.42 |
| (b) Diluted | (1.02) | 1.08 | 5.21 | 4.90 | 16.30 | (0.92) | 1.02 | 4.87 | 4.90 | 15.88 |

PART II Selected Information for the Quarter/ Year Ended on 31st March, 2015

| A | PARTICULARS OF SHAREHOLDING | | | | | | | | | |
|----|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 | Public shareholding | | | | | | | | | |
| | - Number of shares | 6,951,110 | 6,951,110 | 6,951,840 | 6,951,110 | 6,951,840 | 6,951,110 | 6,951,110 | 6,951,840 | 6,951,840 |
| | - Percentage of shareholding | 42.27% | 42.27% | 44.77% | 42.27% | 44.77% | 42.27% | 42.27% | 44.77% | 44.77% |
| 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 | 9,495,251 | 9,495,251 | 8,574,521 | 9,495,251 | 8,574,521 | 9,495,251 | 9,495,251 | 8,574,521 | 8,574,521 |
| | - 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% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the company) | 57.73% | 57.73% | 55.23% | 57.73% | 55.23% | 57.73% | 57.73% | 55.23% | 55.23% |

| B | PARTICULARS | |
|---|--|-----|
| | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | |
| | Received during the quarter | Nil |
| | Disposed off during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |



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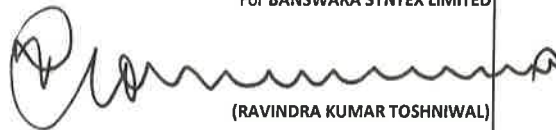
Notes

- 1 The above consolidated as well as standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2015. Financial results for the year ended 31.03.2015 have been audited by Statutory Auditors and have issued unqualified report thereon.
- 2 The Company and collectively group companies 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 As per SEBI (DIP) Guidelines, the Board of Directors at its meeting held on 13th November, 2013, has allotted 6 Lac equity shares to other than promoter group and 16 Lac warrants to promoter group; each warrant is entitled to 1 equity share. Out of 16 Lac warrants allotted to promoter, 10.90 Lacs share warrants have been converted into fully paid up equity shares upto 31st March, 2015. The balance 510000 warrants were converted in equal of equity shares on 08th May, 2015. The above preferential issue was made as per the SEBI (ICDR) Regulations, 2009.
- 6 a) Banswara Global Limited, formerly known as Carreman Fabrics India Limited (That Company), was formed as 50:50 Joint venture between Carreman, France, and Banswara Syntex Limited (The Company). The Company purchased entire share holding from Carreman, France and That Company became a wholly owned subsidiary of The Company. Accordingly, financial working of That Company has been considered in preparing the financial results and Consolidated Statement of assets and Liabilities as at 31.03.2015.

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 considered in consolidated results and Statement of Assets & Liabilities as at 31.03.2015 in accordance with Accounting Standard-27 prescribed under Companies (Accounting Standard) Rules 2006.

c) Company has associate Banswara Fabrics Limited (BFL). Our Company holds 37.5% of Equity Shares of BFL, accordingly consolidated statement of Assets & Liabilities as at 31.03.2015 has been prepared considering equity method in accordance with Accounting Standard 23 prescribed under Companies (Accounting Standard) Rules, 2006.
- 7 The Board has approved the Scheme of Amalgamation of Banswara Fabrics Limited, an Associate Concern and of Banswara Global Limited, a Wholly owned Subsidiary of the Company with Banswara Syntex Limited w.e.f 01st April, 2015 subject to necessary approval.
- 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. If Company had provided the depreciation as per The Companies Act, 1956, depreciation charge for the Year ended 31 March, 2015 would have been lower by Rs. 435.94 Lacs. The useful life of the Plant & Machinery so ascertained is ranging from 10 to 18 years on triple shift basis as against the life of 15 years given in Part C of Schedule II of The Companies Act, 2013.
Based on transitional provision provided in Note 7(b) of Schedule II of Companies Act, 2013, the carrying value of assets which has completed its useful life as on 31.03.2014 has been charged to the opening balance of retained earnings is Rs. 146.87 Lacs (net of deferred tax) as on that date.
- 9 The Board of Directors of Banswara Syntex Ltd have proposed dividend at Re. 1.00 per equity share for the financial year ended 31.03.2015.
- 10 The figures of previous period/year have been re-grouped/re-arranged and/or recast, wherever necessary, to make them comparable.

For BANSWARA SYNTEX LIMITED


(RAVINDRA KUMAR TOSHNIWAL)
Managing Director

Place: Mumbai
Date: 27th May, 2015

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: 27th May, 2015

Statement of Assets and Liabilities

| | Particulars | STANDALONE | | CONSOLIDATED | |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2015 | As at 31st March, 2014 | As at 31st March, 2015 | As at 31st March, 2014 |
| | | Audited | Audited | Audited | Audited |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | (a) Share capital | 1643.14 | 1724.12 | 1643.14 | 1724.12 |
| | (b) Reserves and surplus | 20653.54 | 19585.23 | 20421.01 | 19430.57 |
| | (c) Money received against share warrants | 52.91 | 148.36 | 52.91 | 148.36 |
| | Sub-total - Shareholders' funds | 22349.59 | 21457.71 | 22117.06 | 21303.05 |
| 2 | Share application money pending allotment | | | | |
| 3 | Minority Interest | | | 0.00 | 259.56 |
| 4 | Non-current liabilities | | | | |
| | (a) Long-term borrowings | 26278.21 | 29418.99 | 26278.21 | 29475.37 |
| | (b) Deferred tax liabilities (net) | 4158.72 | 4442.04 | 4158.03 | 4481.32 |
| | (c) Long-term provisions | 1076.16 | 1009.42 | 1098.91 | 1024.10 |
| | Sub-total - Non-Current Liabilities | 31513.09 | 34870.45 | 31535.15 | 34980.79 |
| 5 | Current liabilities | | | | |
| | (a) Short-term borrowings | 30318.31 | 33837.66 | 30318.31 | 33737.66 |
| | (b) Trade payables | 13883.79 | 10629.72 | 13889.66 | 10581.82 |
| | (c) Other current liabilities | 8226.99 | 7617.52 | 8642.08 | 8221.84 |
| | (d) Short-term provisions | 1290.92 | 2145.37 | 1308.02 | 2149.37 |
| | Sub-total - Current Liabilities | 53720.01 | 54230.27 | 54158.07 | 54690.69 |
| | TOTAL - EQUITY AND LIABILITIES | 107582.69 | 110558.43 | 107810.28 | 111234.09 |
| B | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Fixed assets | 51147.24 | 52275.70 | 52474.97 | 53895.85 |
| | (b) Non-current investments | 1751.43 | 1429.98 | 91.74 | 100.75 |
| | (c) Long-term loans and advances | 447.10 | 860.92 | 447.65 | 862.04 |
| | (d) Other non-current assets | 435.52 | 748.70 | 506.20 | 749.00 |
| | Sub-total - Non-current assets | 53781.29 | 55315.30 | 53520.56 | 55607.64 |
| 2 | Current assets | | | | |
| | (a) Inventories | 32883.33 | 30461.16 | 32950.32 | 30504.08 |
| | (b) Trade receivables | 13814.48 | 15436.51 | 13923.10 | 15512.66 |
| | (c) Cash and cash equivalents | 1523.95 | 3214.17 | 1742.95 | 3321.37 |
| | (d) Short Term Loans and Advances | 2096.93 | 2701.62 | 2179.58 | 2839.45 |
| | (e) Other current assets | 3482.71 | 3429.67 | 3493.77 | 3448.89 |
| | Sub-total - Current assets | 53801.40 | 55243.13 | 54289.72 | 55626.45 |
| | TOTAL - ASSETS | 107582.69 | 110558.43 | 107810.28 | 111234.09 |

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