

# BANSWARA SYNTEX LIMITED

Corporate Identity Number: L24302RJ1976PLC001684

Registered Office & Mills:

Industrial Area, Dahod Road, BANSWARA – 327 001 (Rajasthan)

An IS / ISO 9001:2008 Company

Ph No. : +91 2962 240690-91, 93, 257679 - 681 Fax: (02962) 240692

www.banswarasyntex.com

secbsw@banswarafabrics.com



www.saintx.in

**FAX NO.022-26598237/38**

BSL/SEC/14

13<sup>th</sup> August, 2014

National Stock Exchange of India Ltd.

Listing Deptt.

Exchange Plaza

Bandra - Kurla Complex

Bandra (East)

MUMBAI - 400 051

cmllist@nse.co.in

Dear Sir,

The Board of Directors of the Company in its meeting held on 13<sup>th</sup> August, 2014 at Mumbai have approved the Unaudited Quarterly Financial Results, duly reviewed by the Auditors, for the quarter ended on 30<sup>th</sup> June, 2014, A copy of the results as approved by the Board and also review report of the Auditor of the Company are enclosed herewith.

Shri JK Jain Sr. V.P. (Fin.& Com. ) & Company Secretary has been elevated and appointed as CFO also, pursuant to section 203 of the Companies Act, 2013. Presently Shri Rakesh Mehra Vice-Chairman was designated as CFO of the Company."

Further, Banswara Global Limited (formerly known as Carreman Fabrics India Limited), now become 99.99% Subsidiary Company of the Company by purchase of shares of Banswara Global Limited by the company.

This is for your information please.

Thanking You,

Yours Faithfully

For BANSWARA SYNTEX LIMITED

(J.K. JAIN)

SR. VICE PRESIDENT (FIN. & COM.) &  
COMPANY SECRETARY

Encl: As above.

# 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.banswarasynsex.com, Email : secbsw@banswarafabrcs.com

## PART I

Rs. in lacs, except per share data

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2014

Sl. No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous accounting year ended 31/03/2014
	<b>(Refer Notes Below)</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	28,710.50	31,196.40	26,893.97	115,651.07
	(b) Other operating income	1,271.22	1,503.43	1,437.14	5,568.89
	<b>Total income from operations (net)</b>	<b>29,981.72</b>	<b>32,699.83</b>	<b>28,331.11</b>	<b>121,219.96</b>
2	Expenses				
	(a) Cost of materials consumed	14,504.76	14,733.23	12,930.48	58,210.89
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	846.42	2,046.64	652.04	(301.27)
	(d) Employee benefits expense	4,217.37	4,196.40	3,599.78	16,088.26
	(e) Depreciation and amortisation expense	1,314.85	1,304.40	1,272.00	5,196.40
	(f) Power & Fuel	2,522.07	2,425.51	2,633.51	10,341.24
	(g) Other expenses	3,872.21	4,590.70	4,452.82	19,160.44
	<b>Total expenses</b>	<b>27,277.68</b>	<b>29,296.88</b>	<b>25,540.63</b>	<b>108,695.95</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,704.04</b>	<b>3,402.95</b>	<b>2,790.48</b>	<b>12,524.01</b>
4	Other income	160.04	107.75	64.84	410.45
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,864.08</b>	<b>3,510.70</b>	<b>2,855.31</b>	<b>12,934.46</b>
6	Finance costs	(1,990.88)	(1,930.25)	(2,195.73)	(8,129.74)
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>873.20</b>	<b>1,580.45</b>	<b>659.58</b>	<b>4,804.72</b>
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>873.20</b>	<b>1,580.45</b>	<b>659.58</b>	<b>4,804.72</b>
10	Tax expense	(382.23)	(769.99)	(289.50)	(2,141.95)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>490.97</b>	<b>810.46</b>	<b>370.08</b>	<b>2,662.77</b>
12	Extraordinary items	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>490.97</b>	<b>810.46</b>	<b>370.08</b>	<b>2,662.77</b>
14	Minority Interest	-	-	-	-
15	<b>Net Profit / (Loss) after Minority Interest (13 + 14)</b>	<b>490.97</b>	<b>810.46</b>	<b>370.08</b>	<b>2,662.77</b>
16	Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,551.14	1,551.12	1,474.12	1,551.12
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19,585.23
18.I	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	3.17	5.40	2.50	16.86
	(b) Diluted	2.90	5.21	2.50	16.30
18.II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	3.17	5.40	2.50	16.86
	(b) Diluted	2.90	5.21	2.50	16.30

## PART II

Selected Information for the Quarter Ended 30th June, 2014

	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous accounting year ended 31/03/2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	6,951,110	6,951,840	6,359,439	6,951,840
	- Percentage of shareholding	44.77%	44.77%	43.10%	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	8,575,251	8,574,521	8,396,922	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%
	- Percentage of shares (as a % of the total share capital of the company)	55.23%	55.23%	56.90%	55.23%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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	



## Notes


- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2014. 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 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, 1.7 Lacs share warrants have been converted into fully paid up equity shares in the meeting held on 12th Feb, 2014. 1430000 warrants are outstanding as on 30th June 2014 to be converted into equal number of equity shares up to 11th May 2015 i.e. 18 months from allotment.
- 5 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 now it holds 99.99% (approx) of issued equity share capital of Banswara Global Limited and That Company became a subsidiary of The Company.
- 6 The Companies Act, 2013 which came into effect for accounting periods commencing from 01st April, 2014, has changed the basis of providing depreciation considering the useful life of the assets as against rate of deprecation on percentage basis under Companies Act, 1956. The Company has decided to reassess the useful life of the assets. Since the assessment of useful life is not yet completed, the company has charged the depreciation on fixed assets at rates as per Companies Act, 1956 and effect of the assessment of useful life shall be taken in account in remaining period of the year.
- 7 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

  
(R.L. TOSHWAL)  
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 Aug, 2014





## **REVIEW REPORT**

The Board of Directors  
Banswara Global Limited  
Banswara

We have reviewed the accompanying statement of un-audited financial results for the period ended on 30<sup>th</sup> June, 2014 of BANSWARA GLOBAL 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 notified under section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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. However attention is drawn to note no. 3 to financial results stating that depreciation has been considered according to the provision of Companies Act 1956 instead of Companies Act 2013 came in effect commencing accounting period from 1<sup>st</sup> April 2014.

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

  
**(KL JHANWAR)**  
Partner  
M.No. 014080

Place: Banswara  
Dated: 12.08.2014



Head Office: B-145-B, Mangal Marg, Bapu Nagar, Jaipur-302015

☎: 2709001-2-3, 2707004, ☎: 0141-2703507

✉: [vgupta@kalanico.com](mailto:vgupta@kalanico.com),

Website: [www.kalanico.com](http://www.kalanico.com)

# BANSWARA SYNTAX 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.banswarasyntax.com, Email : secbsw@banswarafabrcs.com

Rs. in lacs, except per share data

PART I

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2014

Sl. No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous accounting year ended 31/03/2014
	(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations				
	(a) Net sales/Income from operations (Net of excise duty)	28,709.30	31,282.63	27,001.04	115,967.65
	(b) Other operating income	1,271.21	1,503.43	1,437.14	5,568.94
	Total Income from operations (net)	29,980.51	32,786.06	28,438.18	121,536.59
2	Expenses				
	(a) Cost of materials consumed	14,458.35	14,792.15	13,011.47	58,454.69
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	848.42	2,052.38	651.52	(299.20)
	(d) Employee benefits expense	4,286.97	4,270.30	3,654.20	16,229.61
	(e) Depreciation and amortisation expense	1,410.99	1,396.36	1,365.71	5,369.15
	(f) Power & Fuel	2,522.47	2,426.04	2,634.17	10,343.59
	(g) Other expenses	3,763.08	4,505.43	4,314.07	19,005.19
	Total expenses	27,290.28	29,442.66	25,631.14	109,103.03
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,690.23	3,343.40	2,807.04	12,433.56
4	Other income	164.27	109.79	67.48	416.92
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,854.50	3,453.19	2,874.52	12,850.48
6	Finance costs	(1,998.09)	(1,937.76)	(2,198.58)	(8,147.61)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	856.41	1,515.43	675.94	4,702.87
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	856.41	1,515.43	675.94	4,702.87
10	Tax expense	(373.75)	(769.98)	(269.41)	(2,119.52)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	482.66	745.45	406.53	2,583.35
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	482.66	745.45	406.53	2,583.35
14	Minority Interest	3.82	10.18	(8.41)	4.68
15	Net Profit / (Loss) after Minority Interest (13 + 14)	486.48	755.63	398.12	2,588.03
16	Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,551.14	1,551.12	1,474.12	1,551.12
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				19,430.57
18.I	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	3.14	4.79	2.70	16.42
	(b) Diluted	2.87	4.64	2.70	15.88
18.II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	3.14	4.79	2.70	16.42
	(b) Diluted	2.87	4.64	2.70	15.88

PART II

## Selected Information for the Quarter Ended 30th June, 2014

	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Previous accounting year ended 31/03/2014
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	6,951,110	6,951,840	6,359,439	6,951,840
	- Percentage of shareholding	44.77%	44.77%	43.10%	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	8,575,251	8,574,521	8,396,922	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%
	- Percentage of shares (as a % of the total share capital of the company)	55.23%	55.23%	56.90%	55.23%
B	<b>PARTICULARS</b>				
	<b>INVESTOR COMPLAINTS</b>				
	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	



*[Signature]*



## Notes

- 1 The consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2014. The Statutory Auditors have carried out a Limited Review of the results.
- 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 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, 1.7 Lacs share warrants have been converted into fully paid up equity shares in the meeting held on 12th Feb, 2014. 1430000 warrants are outstanding as on 30th June 2014 to be converted into equal number of equity shares up to 11th May 2015 i.e. 18 months from allotment.
- 5 **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 now it holds 99.99% (approx) of issued equity share capital of Banswara Global Limited and That Company became a subsidiary of The Company. Accordingly, financial working of That Company has been considered in preparing the financial results.  
  
**b)** Company has 50% Joint Venture interest in Treves Banswara Private Limited. Accordingly, proportionate share of turnover, expenses and profit after tax of that Company have been considered in consolidated results in accordance with Accounting Standard-27 prescribed under Companies (Accounting Standard) Rules 2006.
- 6 The Companies Act, 2013 which came into effect for accounts, periods commencing from 1st April, 2014, has changed the basis of providing depreciation considering the useful life of the assets as against rate of deprecation on percentage basis under Companies Act, 1956. The Company has decided to re-assess the useful life of the assets. Since the assessment of useful life is not yet completed, the Company has charged the depreciation on fixed assets at rates as per Companies Act, 1956 and effect of the assessment of useful life shall be taken into account in remaining period of the year.
- 7 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**

  
(R.L. TOSHWAL)  
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 Aug, 2014



## **REVIEW REPORT**

The Board of Directors  
Banswara Syntex Limited  
Banswara

We have reviewed the accompanying statement of Consolidated Un-audited Financial Results ("the Statement") of **BANSWARA SYNTEX LIMITED** ("the Company") and its subsidiary and Joint Venture (collectively referred to as "the Group") for the period ended on 30<sup>th</sup> June 2014, 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 of the statement in accordance with the Standard on review engagements (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 statement is free of material misstatement. 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.

Financial results of joint venture are as presented by the management and those financial results have not been subject to our limited review. Proportionate share of turnover, expenses and profit after tax of the Joint Venture for the 3 months ended on 30<sup>th</sup> June, 2014 are Rs. 107.32 Lacs ; Rs. 96.53 Lacs and Rs. 10.79 Lacs respectively.

The Statement includes the results of the following entities:

<b>Company Name</b>	<b>Relationship</b>
Banswara Syntex Limited	Company
Banswara Global Limited	Subsidiary
Treves Banswara Private Limited	Joint Venture

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 notified under section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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. However attention is drawn to note no. 6 to financial results stating that depreciation

Head Office: B-145-B, Mangal Marg, Bapu Nagar, Jaipur-302015

☎: 2709001-2-3, 2707004, ☎: 0141-2703507

✉: [vgupta@kalanico.com](mailto:vgupta@kalanico.com),

Website: [www.kalanico.com](http://www.kalanico.com)





**KALANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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has been considered according to the provision of Companies Act 1956 instead of Companies Act 2013 came in effect commencing accounting period from 1st April 2014.

Place: Mumbai  
Dated: 13.08.2014



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

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