



BANSWARA SYNTEX LIMITED

Corporate Identity Number: L24302RJ1976PLC001684

Registered Office & Mills:

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

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

An IS / ISO 9001:2008 Company

www.banswarasyntex.com

secbsw@banswarafabrics.com



www.saintx.in

BSL/SEC/15

27th May, 2015

National Stock Exchange of India Ltd.
Listing Deptt.
Exchange Plaza
Bandra - Kurla Complex
Bandra (East)
MUMBAI - 400 051

Subject:-Outcome of Meeting of Board of Directors of the Company/ Scrip Code:BANSWRAS.

Dear Sir,

The Board of Directors of the Company in its meeting held on 27th May, 2015 at Mumbai has approved following items:-

- 1) Audited financial results of the Company for the year ended 31.03.2015, a copy of the audited results of the Company are enclosed herewith.
- 2) Auditor's Report on Annual Accounts for the year 2014-15;
- 3) Recommended for payment of dividend @ Rs.1.00 per equity share for the year 2014-15.
- 4) Amalgamation of Banswara Global Limited (wholly-owned subsidiary company) and Banswara Fabrics Limited (Associated Company) with Banswara Syntex Limited).
- 5) Forfeiture of partly paid up shares.

This is for your information, please.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED

(J.K. JAIN)
CFO & COMPANY SECRETARY

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@banswarafabrics.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	(970.57)	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)	-	-	-	-	-	(150.99)	166.70	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	NII
	Disposed off during the quarter	NII
	Remaining unresolved at the end of the quarter	NII



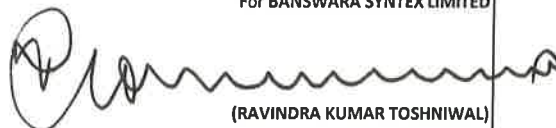
Notes

- 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 TOSHWAL)
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

[Handwritten Signature]

