



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

Registered Office & Mills:

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

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

Email: secbsw@banswarafabrics.com



An IS / ISO 9001:2008 Company

www.banswarasyntex.com

www.saintx.in

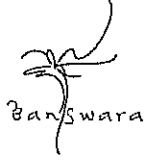
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BANSWARA SYNTEX LIMITED HELD ON 27TH MAY, 2015 AT MUMBAI.

“RESOLVED THAT the Scheme of Arrangement and Amalgamation of Banswara Global Ltd. (BGL) and Banswara Fabrics Ltd. (BFL) with Banswara Syntex Ltd. (BSL) be and is hereby approved as per the draft placed before the Board subject to such modifications, if any, as may be required by the Hon’ble Rajasthan High Court at any time of final approval of the scheme with the authority to the Board of Directors of the company to do all such acts, deeds and things as they consider in the interest of the company and may be required, to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon’ble Rajasthan High Court in granting approval to the said scheme of arrangement.”

“RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Rakesh Mehra, Vice Chairman, Shri Shaleen Toshniwal, Jt. Managing Director, Shri J.K. Jain, CFO & Company Secretary and Shri P.C. Kothari, Dy. General Manager (Legal & Secl.) of the Company be and are hereby severally authorized to sign and verify all attachments, annexure, enclosures, supporting etc. with application, affidavit and petition to be submitted to the Hon’ble Rajasthan High Court and to any other authority and also authorized to sign any document, paper, writing etc. in connection therewith.”

“RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Rakesh Mehra, Vice Chairman, Shri Shaleen Toshniwal, Jt. Managing Director, Shri J.K. Jain, CFO & Company Secretary and Shri P.C. Kothari, Dy. General Manager (Legal & Secl.) of the Company be and are hereby severally authorized to do all such acts, deeds and things as considered in the interest of the company and as may be required to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon’ble Rajasthan High Court or as may be required in granting approval to the said scheme of arrangement by SEBI, Stock Exchange(s) or any other authority, institution, banks etc.”





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// CERTIFIED TO BE TRUE //

For BANSWARA SYNTEX LIMITED,

(J.K. JAIN)

CFO & COMPANY SECRETARY

BANSWARA GLOBAL LIMITED

[Formerly known as Carreman Fabrics India Limited]
Corporate Identity Number : U18101RJ2005PLC021321

Post Box No.39, Navagaon Road, Industrial Area, BANSWARA- 327001 (RAJ.)
Ph.No. 257439, 257481, 242022. Fax: (91-2962) 240692

E-Mail: carremanbsv@banswarafabrics.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 19TH MAY, 2015 AT 4TH FLOOR, GOPAL BHAWAN, 199 PRINCESS STREET, MUMBAI.

The Director, Mr. Rameshwar Lal Toshniwal, informed the Board that as discussed in the earlier Board Meeting, Banswara Syntex Limited had submitted the scheme of arrangement to the Stock Exchange for their approval for merger of Banswara Global Limited with Banswara Syntex Limited. In response BSE has asked for audited balance sheet of both the Companies. The audited balance sheets as on 31st March, 2015 for both the Companies are ready.

He further informed that keeping in view of the above the Company has prepared the new scheme of arrangement between Banswara Global Limited and Banswara Syntex Limited. He placed before the Board the draft scheme of arrangement between Banswara Global Limited with Banswara Syntex Limited and requested the Board to consider and approve the same. Board discussed and passed the following resolution:-

"RESOLVED THAT the Scheme of Arrangement and Amalgamation of Banswara Global Ltd. (BGL) with Banswara Syntex Ltd. (BSL) be and is hereby approved as per the draft placed before the Board subject to such modifications, if any, as may be required by the Hon'ble Rajasthan High Court at any time of final approval of the scheme with the authority to the Board of Directors of the company to do all such acts, deeds and things as they consider in the interest of the company and may be required, to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon'ble Rajasthan High Court in granting approval to the said scheme of arrangement.

RESOLVED FURTHER THAT Shri R.L. Toshniwal, Director, Shri Ravindra Kumar Toshniwal, Director, Shri J.K. Jain, Authorized Signatory and Shri P.C. Kothari, Authorized Signatory of the Company be and are hereby severally authorized to sign and verify all attachments, annexures, enclosures, supporting etc. with application, affidavit and petition to be submitted to the Hon'ble Rajasthan High Court and to any other authority, any document, paper, writing etc. in connection therewith.

RESOLVED FURTHER THAT Shri R.L. Toshniwal, Director, Shri Ravindra Kumar Toshniwal, Director, Shri J.K. Jain, Authorized Signatory and Shri P.C. Kothari, Authorized Signatory of the Company be and are hereby severally authorized to do all such acts, deeds and things as considered in the interest of the company and as may be required to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon'ble Rajasthan High Court or as may be required in granting approval to the said scheme of arrangement by SEBI, Stock Exchange(s) or any other authority, institution, banks etc.



BANSWARA GLOBAL LIMITED

4

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RESOLVED FURTHER THAT Shri R.L. Toshniwal, Director, Shri Ravindra Kumar Toshniwal, Director, Shri J.K. Jain, Authorized Signatory and Shri P.C. Kothari, Authorized Signatory of the Company be and are hereby severally authorized to appoint any Advocate, Consultant or Practicing Professional to deal with matters connected thereto with the scheme of arrangement."

The Director, Mr. Rameshwar Lal Toshniwal further informed the Board that since BGL is wholly owned subsidiary Company of BSL, no shares will be issued on account of merger to the shareholders of BGL. He requested the Board to consider the same. The Board considered and noted the same.

**CERTIFIED TO BE TRUE
FOR BASNWARA GLOBAL LIMITED**



**MR. R.L. TOSHNIWAL
DIRECTOR
DIN: 00106933**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BANSWARA FABRICS LIMITED HELD ON 21ST MAY, 2015 AT MUMBAI.

"RESOLVED THAT the Scheme of Arrangement and Amalgamation of Banswara Fabrics Ltd. (BFL) with Banswara Syntex Ltd. (BSL) be and is hereby approved as per the draft placed before the Board subject to such modifications, if any, as may be required by the Hon'ble Rajasthan High Court at any time of final approval of the scheme with the authority to the Board of Directors of the company to do all such acts, deeds and things as they consider in the interest of the company and may be required, to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon'ble Rajasthan High Court in granting approval to the said scheme of arrangement."


"RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Rakesh Mehra, Director, Smt. Kavita Soni, Director and Shri P.C. Kothari, Authorised Signatory of the Company be and are hereby severally authorized to sign and verify all attachments, annexures, enclosures, supporting etc. with application, affidavit and petition to be submitted to the Hon'ble Rajasthan High Court and to any other authority, any document, paper, writing etc. in connection therewith."

"RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Rakesh Mehra, Director, Smt. Kavita Soni, Director and Shri P.C. Kothari, Authorised Signatory of the Company be and are hereby severally authorized to do all such acts, deeds and things as considered in the interest of the company and as may be required to give effect to the said scheme of arrangement, with such modification and conditions, if any, as may be stipulated by the Hon'ble Rajasthan High Court or as may be required in granting approval to the said scheme of arrangement by SEBI, Stock Exchange(s) or any other authority, institution, banks etc."

"RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Rakesh Mehra, Director, Smt. Kavita Soni, Director and Shri P.C. Kothari, Authorised Signatory of the Company be and are hereby severally authorized to appoint any Advocate, Consultant or Practicing Professional to deal with matters connected thereto with the scheme of arrangement."

// CERTIFIED TO BE TRUE //

For BANSWARA FABRICS LIMITED,


(KAVITA SONI)
DIRECTOR

SCHEME OF AMALGAMATION AND ARRANGEMENT

OF

BANSWARA GLOBAL LIMITED - TRANSFEROR COMPANY 1

AND

BANSWARA FABRICS LIMITED – TRANSFEROR COMPANY 2

WITH

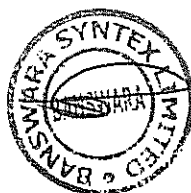
BANSWARA SYNTEX LTD - TRANSFEREE COMPANY

AND

THEIR SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH
SECTION 52 OF THE COMPANIES ACT, 2013 AND
SECTIONS 100 to 104 OF THE COMPANIES ACT, 1956**

This Scheme of Amalgamation and Arrangement (the "**Scheme**") provides for amalgamation of Banswara Global Limited (Company Registration Number: 021321 and having Corporate Identification Number: U18101RJ2005PLC021321) incorporated under the Act on September 16, 2005 ("**Transferor Company 1**") and Banswara Fabrics Limited (Company Registration Number: 002005 and having Corporate Identification Number: L17124RJ1980PLC002005) incorporated under the Act on March 6, 1980 ("**Transferor Company 2**") (**Transferor Company 1** and **Transferor Company 2** collectively referred to as "**Transferor Companies**") with Banswara Syntex Ltd, (Company Registration Number: 001684 and having Corporate Identification Number: L24302RJ1976PLC001684) incorporated under the Act on May 5, 1976 ("**Transferee Company**") pursuant to Sections 391 to 394 read with Section 52 of the Companies Act, 2013 and, Sections 100 to 104 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof).



1 PREAMBLE

1.1. Description of Companies

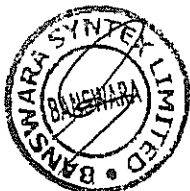
- (a) **Transferor Company 1:** Banswara Global Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Post Box 39 Navagaon Road, Industrial Area, Banswara-327 001 (Rajasthan). The Transferor Company 1 was originally incorporated as a Private Limited Company on September 16, 2005 under the name and style of Carreman Fabrics India Private Limited as per the Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur. Later on January 24, 2006, the Carreman Fabrics India Private Limited was converted into a Public limited Company. By a Joint Venture Agreement dated February 17, 2006 between Banswara Syntex Limited, and Carreman, France, the Carreman Fabrics India Limited became Joint Venture Company with 50:50 participation. The Carreman, France has also invested in Carreman Fabrics India Limited by way of 1,90,000, 3% Redeemable Preference Shares of Rs.100 each.

Later on, vide Joint Venture Termination Agreement dated August 06, 2013, both the Joint Venture partner, i.e. - Banswara Syntex Limited, the Transferee Company and Carreman, France have terminated the Joint Venture and as per this Joint Venture Termination Agreement, the 190000, 3% Redeemable Preference Shares has been redeemed. The 50% Equity participation of Carreman, France i.e. 62 Lac Equity Shares in Carreman Fabric India Limited was purchased by Banswara Syntex Limited from Carreman, France. Later on vide Certificate of Incorporation dated October 09, 2013 the name of Carreman Fabrics India Limited was changed to Banswara Global Limited. As on date, Banswara Global Limited is a 100% wholly owned subsidiary Company of Banswara Syntex Limited. Now, by this scheme of Amalgamation, the Banswara Global Limited the Transferor Company 1 is to be merged into Banswara Syntex Limited.

The Transferor Company 1 was formed with the main objects to carry on the business of spinners, weavers manufacturers, producers, ginners processor, seller, buyers traders ,importer, exporter, distributor, shipper and dealer in all kind of threads, yarn, fibres, by-product and to treat and utilize any waste arising from manufacturing process. To carry on the business of manufacturer, processor, producer, jobbers including doing the job work for others and getting job work done from others. Also to act as distributors, stockists of all or any of the products of fabrics and textiles, industrial fabrics, non woven fabrics, readymade garments including waste cotton, linen, jute, polyester, synthetic fibres, synthetic staple fibres, artificial and natural fibres and intermediaries of all types, grades and formulations and including specifically polyester fibres, polyacrylonitrile, polypropelene, nylon and rayon.

Banswara Global Limited is a wholly owned subsidiary of Banswara Syntex Ltd. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme.

- (b) **Transferor Company 2:** Banswara Fabrics Limited is a listed company incorporated under the provisions of the Act and having its registered office at Industrial Area, Dahod Road, Banswara – 327 001 (Rajasthan). The Transferor Company 2 was originally constituted as a public limited company on March 6, 1980, under the name and style of Banswara Fabrics Limited under the Act as per the certificate of registration issued by the Registrar of Companies, Rajasthan and was formed with the main objective to carry on the business of spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing, finishing and processing, working or manufacturing on any way whatever, cotton, linen, wool, silk,



flex, hemp, jute, artificial silk, rayon, cloth, man-made and other fibrous, artificial chemicals or synthetic or textile substance, to treat and utilise and deal in any waste arising from any such operations and the buying and selling of and dealing in all or any of the aforesaid substances. Transferor Company 2 is an associate company of the Transferee Company. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferor Company 2 were listed on the Delhi Stock Exchange Limited (DSE) however Securities and Exchange Board of India (SEBI) vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 withdrew the recognition of the DSE.

- (c) **Transferee Company:** Banswara Syntex Ltd is a listed company incorporated under the provisions of the Act and having its registered office at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327 001 (Rajasthan). The Transferee Company was originally constituted as a public limited company on May 5, 1976, under the name and style of Banswara Syntex Ltd under the Act as per the certificate of registration issued by the Registrar of Companies, Rajasthan and was formed with the main objective to carry on all or any of the trades of business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing in any way, also to carry on the business of manufacturers and dealers in all types of Cotton, Linen, Silk, Flax, Hemp, Jute, Rayon, manmade and other fibrous articles or textile substances. To purchase, exchange and deal in cloth, yarn, cotton, yarn, cotton in process raw cotton jute and other synthetic fibres. Also to carry on the business of spinners, weavers, manufacturers, balers and pressers of all cotton, jute cutting, jute rejections, hemp, wool, synthetic chemical materials and to transact all manufacturing business that may be necessary or expedient to purchase and vend the raw materials and manufactured articles. Moreover to breed, rear and purchase live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce and sell, dispose of either in manufactured or raw state. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferee Company are listed on the BSE Ltd (BSE) and the National Stock Exchange of India Limited (NSE).

1.2. Rationale for the Scheme

To consolidate and effectively manage the related businesses of the Transferor Companies and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies should amalgamate with Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) The combination of Transferee Company and Transferor Companies bring strengths that each company does not necessarily possess individually. The expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
- (b) The Transferor Companies and Transferee Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the Transferor Companies with that of the Transferee Company to fulfil this objective.



- (c) The Transferee Company will have the benefit of a diversified product portfolio, including complex products.
- (d) The Transferee Company will have the benefit of the combined resources of Transferor Companies and Transferee Company. The Transferee Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
- (e) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor and the transferee companies.
- (f) Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
- (g) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
- (h) The amalgamation pursuant to this scheme will create a focussed platform for future growth of Banswara Syntex Ltd.

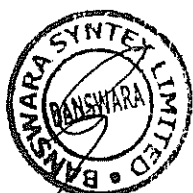
1.3. In view of the aforesaid, the board of directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Companies with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Companies and the Transferee Company.

1.4. In furtherance of the aforesaid, this Scheme (as defined hereunder) provides for:

- (a) the amalgamation of the Transferor Companies with the Transferee Company; and
- (b) various other matters consequential or otherwise integrally connected herewith;

Pursuant to Sections 391 to 394, and other relevant provisions of the Act and the New Act (as defined hereunder) in the manner provided for in this Scheme.

1.5. The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto. If any terms and or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provision of said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.



1.6. For sake of convenience this Scheme is divided into following parts:

Part A dealing with definitions and share capital;

Part B dealing with amalgamation of the Transferor Company 1 with the Transferee Company;

Part C dealing with amalgamation of the Transferor Company 2 with the Transferee Company;

Part D dealing with general terms and conditions.

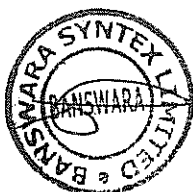
Part B and **C** of the Scheme are independent and severable.

PART A

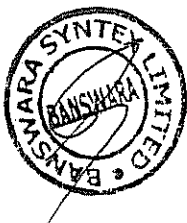
1.7. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- (a) **'Act'** means the Companies Act, 1956, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, Sections 100 to 104 and Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;
- (b) **'Appointed Date'** means the 1st day of April, 2015 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court;
- (c) **'Board of Directors'** means the board of directors of the Transferor Companies or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- (d) **'Effective Date'** means the last of the dates on which the conditions referred to in Section 20 of this Scheme have been fulfilled. All references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- (e) **'Encumbrance'** means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **'Encumbered'** shall be construed accordingly.
- (f) **'Governmental Authority'** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

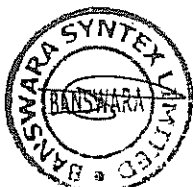


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- (g) **'High Court'** means the Hon'ble High Court of Rajasthan having jurisdiction in relation to the Transferor Companies and the Transferee Company, and shall, if applicable, include the National Company Law Tribunal;
- (h) **'New Act'** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force.
- (i) **'Scheme' or 'Scheme of Arrangement'** means this Scheme of Arrangement in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Companies and the Transferee Company or by the members or creditors and/or by the High Court(s) or any other relevant authority;
- (j) **'Stock Exchanges'** means National Stock Exchange of India Limited and the BSE Limited and/or Delhi Stock Exchange Limited to the extent necessary in the context of Transferor Company 2;
- (k) **'Transferor Company 1'** means Banswara Global Limited, a company registered under the Act and having its registered office at Post Box 39 Navagaon Road Industrial Area, Banswara – 327 001 (Rajasthan);
- (l) **'Transferor Company 2'** means Banswara Fabrics Limited, a company registered under the Act and having its registered office at Industrial Area, Dahod Road, Banswara – 327 001 (Rajasthan);
- (m) **'Transferor Companies'** means collective reference to Transferor Company 1 and Transferor Company 2;
- (n) **'Transferee Company'** means Banswara Syntex Ltd, a company registered under the Act and having its registered office at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327 001 (Rajasthan);
- (o) **'Undertaking'** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:
- (i) All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies, cash balances or



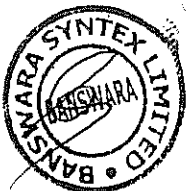
deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.

- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
- (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.



- (iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- (v) Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
- (vii) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- (viii) All permanent and temporary employees engaged by the Transferor Companies at various locations.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.



2 SHARE CAPITAL

2.1. Transferor Company 1

The share capital of the Transferor Company 1 as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
15,000,000 equity shares of face value INR 10/- each	150,000,000
300,000 3% Redeemable Cumulative Preference shares of face value INR 100/- each	30,000,000
TOTAL	180,000,000
Issued, subscribed and paid-up share capital	
12,400,000 Issued, subscribed and fully-paid up equity shares of face value INR 10/- each.	124,000,000
TOTAL	124,000,000

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 1 from the share capital as set out above.

As on 27th May, 2015, i.e. the date of this scheme the entire paid up share capital of the Transferor Company 1 is held by the Transferee Company and its nominees and the Transferor Company 1 is therefore a wholly owned subsidiary of the Transferee Company.

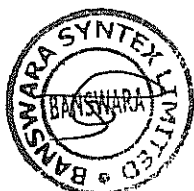
2.2. Transferor Company 2

The share capital of the Transferor Company 2 as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
8,50,000 equity shares of face value INR 10/- each	8,500,000
TOTAL	8,500,000
Issued share capital	
8,00,000 equity shares of face value INR 10/- each	8,000,000
TOTAL	8,000,000
Paid-up share capital	
Subscribed and Fully paid:	
7,64,270 equity shares of face value INR 10/- each	76,42,700
Subscribed but Partly paid:	
35,730 equity shares of face value INR 10/- each (@INR 5/- each)	1,78,650
TOTAL	7,821,350

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 2 from the share capital as set out above.

The Board of Directors of the Transferor Company 2 in its meeting held on 21st May, 2015, where-in this Scheme has been approved, have resolved to serve final call notice to all those members who have not paid the (CALL MONEY/ ALLOTMENT) money on their equity shares, calling them to pay such (CALL MONEY/ALLOTMENT) money and that in the event of non-payment, the shares will be liable to forfeiture.



2.3. Transferee Company

The share capital of the Transferee Company as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
45,000,000 equity share capital of face value INR 10/- each	450,000,000
500,000 3% Redeemable Preference shares of face value INR 100/- each	50,000,000
TOTAL	500,000,000
Issued share capital	
16,446,361 equity share capital of face value INR 10/- each	164,463,610
TOTAL	164,463,610
Paid up share capital	
Fully paid:	164,163,610
16,416,361 equity share capital of face value INR 10/- each	
Partly paid:	
30,000 equity share capital of face value INR 5/- each	150,000
TOTAL	164,313,610

1. The Transferee Company has received due allotment money on 2,985 equity shares @Rs.5/- per shares aggregating to Rs. 14,925/- during the month of April, 2015 from Shareholders whose shares were partly paid up under earlier Rights and Public Issue.
2. On 8th May, 2015 committee of the Board of the Transferee Company have converted last trench of 5,10,000 warrants, issued on preferential basis to the promoter and promoters group, into equal number of equity shares.
3. The Transferee Company has forfeited 27,015 partly paid up equity shares on 27th May, 2015.

The share capital of the Transferee Company as on 27th May, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
45,000,000 equity share capital of face value INR 10/- each	450,000,000
500,000 3% Redeemable Preference shares of face value INR 100/- each	50,000,000
TOTAL	500,000,000
Issued share capital	
16,956,361 equity share capital of face value INR 10/- each	169,563,610
TOTAL	169,563,610
Paid up share capital	
16,929,346 equity share capital of face value INR 10/- each	169,293,460
Forfeited Shares:	
27015 equity share capital of face value INR 5/- each	135075
TOTAL	169,428,535



- 2.4. The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Section 17 of the Scheme. If required further, thereafter, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEEE COMPANY

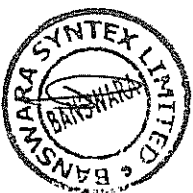
3 TRANSFER AND VESTING OF UNDERTAKING

Generally

- 3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company 1 shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

Transfer of Assets

- 3.2. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (i) All assets and properties of the Transferor Company 1 as on the Appointed Date, whether or not included in the books of the Transferor Company 1, and all assets and properties which are acquired by the Transferor Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
 - (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Company 1 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company 1, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
 - (iii) In respect of movables other than those dealt with in Section 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as



it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company 1 including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Company 1 shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

3.3. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (ii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company 1 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iii) All loans raised or used and all liabilities and obligations incurred by the Transferor Company 1 for the operations of the Transferor Company 1 after the Appointed Date

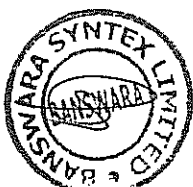


and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

- (iv) The Transferor Company 1 may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (v) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company 1.

The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 1 which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company 1 have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company 1. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- (vi) Loans and advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) if any, due or which may at any time in future becomes due between the Transferor Company 1 and the Transferee Company shall, ipso facto stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (vii) Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Company 1 and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- (viii) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



- 3.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 3.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 1 under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 1 on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 1 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

4 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

- 4.1. Transferor Company 1 is a wholly owned (100%) subsidiary of Transferee Company, on amalgamation no separate consideration shall be paid by the Transferee Company to the Shareholders of the Transferor Company 1 and no shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation and the share capital of the Transferor Company 1 shall be extinguished upon the Scheme becoming effective. The Transferee Company shall not be required to issue and allot any shares against these shares as the transferee company is the only shareholder of the said Transferor Company 1.

5 ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY 1 IN THE BOOKS OF THE TRANSFEE COMPANY

- 5.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company 1 in the books of the Transferee Company shall be governed by, the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company 1 shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.
- 5.2. As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Company 1, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company 1.
- 5.3. An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Company 1, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves.



- 5.4. An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Company 1, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.
- 5.5. In case of any difference in accounting policies of the Transferee Company and the Transferor Company 1, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 5.6. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company 1 and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

PART C

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEE COMPANY

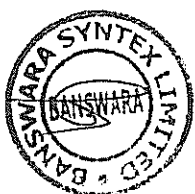
6 TRANSFER AND VESTING OF UNDERTAKING

Generally

- 6.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company 2 shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

Transfer of Assets

- 6.2. Without prejudice to the generality of Section 6.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (i) All assets and properties of the Transferor Company 2 as on the Appointed Date, whether or not included in the books of the Transferor Company 2, and all assets and properties which are acquired by the Transferor Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.



- (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Company 2 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company 2, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
- (iii) In respect of movables other than those dealt with in Section 6.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company 2 including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Company 2 shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

6.3. Without prejudice to the generality of Section 6.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company 2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and



obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 2 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- (ii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company 2 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iii) All loans raised or used and all liabilities and obligations incurred by the Transferor Company 2 for the operations of the Transferor Company 2 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (iv) The Transferor Company 2 may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (v) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company 2.

The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 2 which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company 2 have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company 2. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

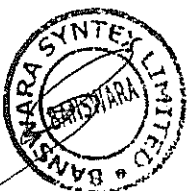


- (vi) Loans and advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) if any, due or which may at any time in future becomes due between the Transferor Company 2 and the Transferee Company shall, ipso facto stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (vii) Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Company 2 and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- (viii) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

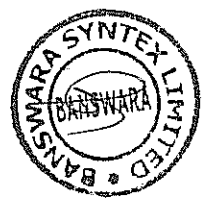
- 6.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 6.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 2 under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 2 on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 2 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

- 7.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company 2 in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company 2 (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Re. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 2 (Two) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 5 (Five) equity share of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the "New Equity Shares").
- 7.2. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.



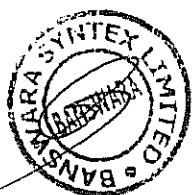
- 7.3. The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company 2 is herein referred to as the **"Share Exchange Ratio"**. In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 7.4. New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.
- 7.5. In so far as the equity shares of the Transferor Company 2 held by the Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 7.6. Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Company 2, the shares held by the said members of Transferor Company 2, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 7.7. In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Company 2, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Company 2 and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.
- 7.8. Upon the coming into effect of the Scheme, the New Equity Shares of Transferee Company to be issued and allotted to the members of the Transferor Company 2 as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company 2 as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.



- 7.9. No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company to the shareholders of the Transferor Company 2 and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest higher complete share.
- 7.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 2, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company 2, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company 2 which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

8 ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY 2 IN THE BOOKS OF THE TRANSFEE COMPANY

- 8.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company 2 in the books of the Transferee Company shall be governed by, the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company 2 shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.
- 8.2. As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Company 2, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company 2.
- 8.3. An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Company 2, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves.
- 8.4. An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Company 2, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.
- 8.5. In case of any difference in accounting policies of the Transferee Company and the Transferor Company 2, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.



- 8.6. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company 2 and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

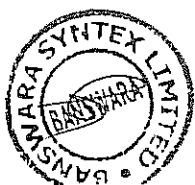
PART C
GENERAL TERMS AND CONDITIONS

9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 9.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 9.3. The Transferee Companies shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

10 LEGAL PROCEEDINGS

- b) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.
- c) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Section 5 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.



11 OPERATIVE DATE OF THE SCHEME

This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

12 STANDSTILL PROVISIONS TILL EFFECTIVE DATE

For the period from the Appointed Date and upto the Effective Date:

- (a) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Companies.
- (b) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- (d) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- (e) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.
- (f) The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.



- (g) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13 DIVIDEND

From the date of filing the Scheme to the Effective Date:

- (a) Except as expressly contemplated or permitted by any provision of the transaction agreement, as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Companies shall not declare/or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock,
- (b) The Transferor Companies, except as mentioned otherwise in this Scheme, shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.
- (c) Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

14 BRANDS AND TRADEMARK

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

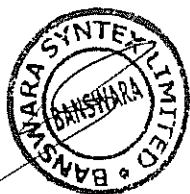
15 TRANSFEROR COMPANIES' EMPLOYEES

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in



continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.

- (b) Without prejudice to the provisions of this Scheme and the rights and obligations of the Transferee Company under applicable law, for a period of 12 months after the Scheme comes into effect, (the "**Relevant Period**"), the Transferee Company shall provide (or cause its subsidiaries to provide) each such employee of the Transferor Companies whose employment was transferred to the Transferee Company pursuant to this Scheme (each, a "**Transferred Employee**") with compensation and benefits that are substantially comparable in the aggregate economically to the compensation and benefits provided to such Transferred Employee immediately prior to the Scheme coming into effect; *provided, however*, that during the Relevant Period there shall be no decrease in a Transferred Employee's base salary or base wage rate in effect immediately prior to the Scheme coming into effect. To the extent that: (i) the applicable law of any jurisdiction; (ii) any collective bargaining agreement, works council agreement or similar agreement; or (iii) any employment agreement would require the Transferee Company to provide any more favourable terms of employment to any Transferred Employee than those provided in the preceding sentence, the Transferee Company shall provide (or cause its subsidiaries to provide) such more favourable term, and otherwise provide terms of employment in accordance with the preceding sentence.
- (c) It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Companies, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for



the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Companies and the Transferee Company shall undertake all the necessary steps and / or formalities as may be required to be carried out to be done by the for transfer of such fund/assets/value, etc. to the Transferee Company in this regard.

16 DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS

- 16.1. Upon the effectiveness of this Scheme, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.
- 16.2. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.
- 16.3. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

17.1. Increase of authorised share capital

- (a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Companies, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company and Article 4 of the articles of association of the Transferee Company shall be altered accordingly.

- (b) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:

V. *The Authorized Share Capital of the Company is Rs. 68,85,00,000 (Rupees Sixty Eight Crores Eighty Five Lacs Only) divided into 6,08,50,000 (Six Crare Eight Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 500,000 (Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lacs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, with power to Board of Directors to increase the capital from time to time and divide the shares of the original or any increased capital into several classes and to attach thereto respectively, such*



preferential, qualified or special rights, privileges or conditions as regards capital, dividend, voting right or otherwise as the regulations of the company as originally framed or altered by special resolution from time to time.

For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 391 and 394 of the Act shall be deemed to be approval under sections 13, 14, 61 and 64 of the New Act and other applicable provisions of the Act.

- (c) Article 4 of the articles of association of the Transferee Company shall, without any further act or deed, be substituted by the following article:
4. *The Authorized Share Capital of the Company is Rs. 68,85,00,000 (Rupees Sixty Eight Crores Eighty Five Lacs Only) divided into 6,08,50,000 (Six Crare Eight Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 500,000 (Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lacs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, with power to Boord of Directors to increase the copitol from time to time and divide the shores of the original or any increased copitol into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as regards capital, dividend, voting right or otherwise as the regulotians of the company as originally framed or altered by special resolution from time to time.*
- (d) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital.
- (e) Under the accepted principle of single window clearance, it is hereby provided that the amendment in Section 17.1 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

18 APPLICATION TO THE HIGH COURT

- 18.1. The Transferor Companies shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of Act and to obtain all approvals as may be required under law.
- 18.2. The Transferee Company shall also make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan for sanctioning of this Scheme under the provisions of Act and to obtain all approvals as may be required under law.



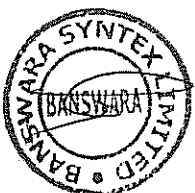
19 MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 19.1. If at any time the High Court or any regulatory authority, including the stock exchanges or SEBI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company except with their prior consent (which consent shall not be unreasonably withheld by any party); provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.
- 19.2. Subject to the foregoing, the Transferor Companies (by any of their respective Directors) and the Transferee Company (by any of its Directors):
- (i) May in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court(s) or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.
 - (ii) Are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
 - (iii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
 - (iv) Mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

20 SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Companies and the Transferee Company through e-voting, postal ballot **as required in terms of SEBI Circular (as amended)** and in meeting as may be directed by the High Court;
- (b) The Sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Companies and the Transferee Company from the High Court;
- (c) Certified copy of the order of the Court or such other competent authority sanctioning this scheme being filed with the Registrar of Companies, Rajasthan in appropriate e-form.

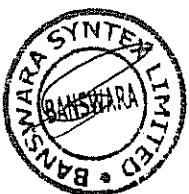


21 TAXES/ DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Companies shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any, paid by the respective Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Companies under Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- (c) If any of the Transferor Companies is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

22 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

- 22.1. In the event any of the conditions, sanctions and/or approvals referred to in the preceding Section 20 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court(s) and/or the Order(s) has not been passed as aforesaid on or before December 31, 2016, or such other date as mutually agreed by the Transferee Company and the Transferor Companies ("**Long Stop Date**"), either the Transferor Companies or the Transferee Company may opt to terminate this Scheme. If the Transferor Companies and the Transferee Company jointly opt to withdraw\terminate this Scheme, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter se by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Companies, if the Transferor Companies' failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Companies shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.



22.2. In case the High Court do not approve the Scheme or there is a delay in obtaining approvals beyond a reasonable time as the Board of Directors of the Transferee Company may consider fit, such part, paragraph or clause relating to amalgamation of Transferor Companies with the Transferee Company, as the case may be, shall be severable from the Scheme and the Board of Directors of the Transferee Company shall be entitled to amend, cancel and/or modify any part, paragraph or clause of the scheme as will best preserve for the remaining parties the benefits and obligations of the Scheme. Such amended or modified Scheme shall continue to be effective in respect of the Transferee Company and such other Transferor Companies in respect of whom the Scheme has been approved by the High Court.

22.3. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

23 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme

24 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferee Company. Stamp duty on the orders of the High Courts, if any and to the extent applicable, shall be borne and paid by the Transferee Company.

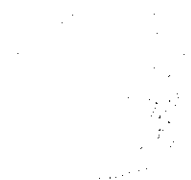


For- BANSWARA SYNTEX LTD.

(Handwritten signature)

(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

VARA SYNTAX LTD.





KALANI & COMPANY

CHARTERED ACCOUNTANTS

**PROPOSED AMALGAMATION
OF
BANSWARA FABRICS LIMITED
AND
BANSWARA GLOBAL LIMITED
WITH
BANSWARA SYNTEX LIMITED**

REPORT ON WORKING OF SWAP RATIO

1. INTRODUCTION

Banswara Fabrics Limited (BFL) and Banswara Global Limited (BGL) (Transferor Companies) have decided to amalgamate with Banswara Syntex Limited (BSL) (Transferee Company) w.e.f. 1st April, 2015.

In this context, our firm has been requested to work out a fair valuation of equity share of Banswara Fabrics Limited (BFL), Banswara Global Limited (BGL) and Banswara Syntex Limited (BSL) and recommend an appropriate swap ratio in the context of the proposed amalgamation.

We have carried out valuation of shares of all the Companies as at 31st March, 2015 and determined the swap ratio in accordance with the valuation estimates.

2. BACKGROUND OF THE PROPOSED AMALGAMATION

The Directors of the above mentioned Companies have proposed to amalgamate business of all the three Companies. The proposed amalgamation will assist the Companies in achieving higher long term financial returns vis-a-vis achieved by the Transferor Companies and Transferee Company as separate entities. Amalgamation will achieve elimination of Inter unit transaction cost and increase the business volume of amalgamated company. The Banswara Global Limited (BGL) is a wholly owned subsidiary company of Banswara Syntex Limited (BSL). The Banswara Syntex Limited also holds 37.50% shares in Banswara Fabrics Limited (BFL).

3. SCOPE OF WORK

We Kalani & Company, Chartered Accountants have been retained to determine the Fair Value of shares of Banswara Fabrics Limited, Banswara Global Limited and Banswara Syntex Limited and also to recommend a Swap Ratio for issue of share in Banswara Syntex Limited to the equity shareholder of Banswara Fabrics Limited and Banswara Global Limited in a manner that would be fair to all parties concerned and justified under the attendant circumstances.

The basis of arriving at the fair market value is explained in the following paras. Broadly, in adopting a particular basis relevant to these Companies, we have guided by factors such as:



- a. History of the Business
- b. Nature and current status of Business
- c. Book value of the Assets and Liabilities
- d. Fair Market Value of the Shares which are traded on Stock Exchange

The conclusions reached by us are based on our perception of the factors outlined above.

4. SOURCES OF INFORMATION

For the purpose of this analysis and valuation we have relied upon the under mentioned information and other data supplied by the management of both the Transferor Companies and Transferee Company and other sources believed to be reliable.

- a. Brief background of the business of all the Companies.
- b. Audited Financial Statements of all the Companies for the year ended 31st March, 2015.
- c. Fair Market Value of the Shares which are traded on Stock Exchange

The valuation exercise did not involve us undertaking an audit of the financial statements of Transferor and Transferee Companies, financial feasibility study, technical feasibility study or expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our work. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

5. BACKGROUND OF BANSWARA SYNTEX LIMITED

The brief particulars of Banswara Syntex Limited are as under:-

- a. The Company was incorporated on 5th May, 1976 under the Companies Act, 1956. (CIN: L24302RJ1976PLC001684).
- b. The Company is having its registered office at Industrial Area, Dahod Road, Banswara-327001, Rajasthan
- c. The company is engaged in Manufacturing, Trading, Export & Import of all types of Yarn, Fabric, Readymade Garments & Allied Materials of Textile Sector.
- d. The present share capital of the Company as on 31.03.2015 is as under:

Particulars	Amount (in Lacs)
Authorised Share Capital	
4,50,00,000 Equity shares of Rs. 10/- each.	4500.00
5,00,000 3% Redeemable Preference Shares of Rs.100/- Each.	500.00



Issued, Subscribed & Paid-up Share Capital	
1,64,16,361 Equity shares of Rs. 10/- each (fully paid-up)	1641.64
30,000 Equity Shares of Rs. 10/- each	3.00
Less: Allotment Money Due from Others	(1.50)
	1643.14

e. Details of Equity Share Holder's holding more than 5% of shares issued by the Company as on 31st March, 2015 are as under:

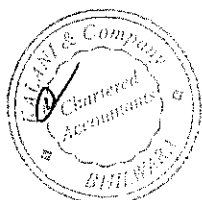
Name of Shareholders	No. of Shares	% of Share Holding
Shri Ravindra Kumar Toshniwal	2003947	12.18%
Shri Shaleen Toshniwal	1982005	12.05%
Smt. Radhika Toshniwal	1068542	6.50%
Smt. Prem Toshniwal	891449	5.42%
Macquarie Bank Limited	1299801	7.90%

f. The Directors of the Company as on 1st April, 2015 are as under:-

S.No.	Name of Director
1.	Shri R.L. Toshniwal
2.	Shri Ravindra Kumar Toshniwal
3.	Shri Rakesh Mehra
4.	Shri Shaleen Toshniwal
5.	Shri Kamal Kishore Kacholia
6.	Shri Parduman Kumar
7.	Shri Devendra Pal Garg
8.	Shri A.N. Jariwala
9.	Shri Vijay Mehta
10.	Dr. S.B. Agarwal
11.	Shri Vijay Kumar Agarwal
12.	Shri P. K. Bhandari
13.	Dr. Vajjayanti Pandit

g. The financial highlights of audited accounts for last three financial years are as follows:

Particulars	(Rs. In lacs)		
	2014-15	2013-14	2012-13
Gross Income	123565	123076	113044
Net Income	122616	121220	109632
Profit before Int., Extra Ord. Items, Dep. & Tax	15454	18131	15507
Profit before Dep. & Tax	7385	10001	7277
Less: Depreciation	5939	5196	5168
Profit before Tax	1446	4805	2109



Tax on Income			
a. Current Tax	845	1458	323
b. Deferred Tax	(211)	625	559
c. Prior Period Tax	-	59	20
Total (a+b+c)	643	2142	902
Profit After Tax	803	2663	1207
Dividend on Eq. & Pref. Shares	164	470.53	226.31
Tax on Dividend	33.45	79.96	36.71
EPS			
a. Basic	5.06	16.86	8.14
b. Diluted	4.90	16.30	8.14

6. BACKGROUND OF BANSWARA FABRICS LIMITED

The brief particulars of Banswara Fabrics Limited are as under:

- a. The Company was incorporated on 6th March, 1980 under the Companies Act, 1956. (CIN: L17124RJ1980PLC002005).
- b. The Company is having its registered office at Industrial Area, Dahod Road, Banswara-327001, Rajasthan.
- c. The Company is engaged in manufacturing and Trading of Textile Fabrics & Allied Products.
- d. The present share capital of the Company is as under:

Particulars	Amount (in Lacs)
Authorised Share Capital 8,50,000 Equity shares of Rs. 10/- each	85
Issued, Subscribed & paid-up Share Capital 7,64,270 Equity shares of Rs. 10/- each (fully paid-up)	76.43
35,730 Equity Shares of Rs. 10/- each	3.57
Less: Allotment Money Due	(1.79)
	78.21

- a. Details of Equity Share Holder's holding more than 5% of shares issued by the Company as on 31st March, 2015 are as under:

Name of Shareholders	No. of Shares	% of Share Holding
Banswara Syntex Ltd.	300000	37.50%



b. The Directors of the Company as on 1st April, 2015 are as under:-

S.No.	Name of Director
1.	Shri R.L.Toshniwal
2.	Shri Rakesh Mehra
3.	Shri B.L. Sharma
4.	Shri B.G. Chokhani
5.	Smt. Kavita Soni
6.	Shri Ravikant Sharma

c. The financial highlights based on the Audited Balance Sheets for last three Financial Years are as follows:

Particulars	(Rs. In lacs)		
	2014-15	2013-14	2012-13
Gross Income	629.63	854.90	772.15
Less: Expenses	578.5	787.81	699.74
Income before Depreciation & Tax	51.13	67.09	72.41
Less: Depreciation	1.94	7.99	10.95
Profit before Tax	49.19	59.10	61.46
Less: Current Tax	14.50	28.60	18.60
Deferred Tax	-	(10.28)	1.62
Profit after Tax	34.69	40.78	41.24
Balance of Profit brought forward	103.22	72.59	41.44
Balance available for appropriation	137.91	113.37	82.68
Appropriations			
Proposed Dividend on Equity Shares	7.82	7.82	7.82
Tax on Proposed Dividend	1.59	1.33	1.27
Transfer to General Reserve	1	1.00	1.00
Balance carried to Balance Sheet	127.50	103.22	72.59
EPS (Rs.)	4.43	5.21	5.27

7. BACKGROUND OF BANSWARA GLOBAL LIMITED

The brief particulars of Banswara Global Limited are as under:-

- The Company was incorporated on 16th September, 2005 under the Companies Act, 1956. (CIN: U18101RJ2005PLC021321).
- The Company is having its registered office at P.O.Box 39, Industrial Area, Navagaon Road, Banswara-327001, Rajasthan.
- The Company is engaged in manufacturing and Trading of Textile Fabrics & Allied Products.
- The present share capital of the Company is as under:



Particulars	Amount (in Lacs.)
Authorised Share Capital 15,000,000 Equity Shares of Rs 10 each	1500
300,000 3% Redeemable Cumulative Preference Shares of Rs. 100 each	300
Issued, Subscribed & Paid-up Share Capital 12,400,000 Equity Shares of Rs 10 each fully paid up	1240

e. The Share Holders of the Company as on 1st April, 2015 are as under:

Name of Shareholders	No. of Shares	% of Share Holding
Banswara Syntex Limited	12400000	100%

f. The Directors of the Company as on 1st April, 2015 are as under:

S.No.	Name of Director
1.	Sh. Rameshwar Lal Toshniwal
2.	Sh. Ravindra Kumar Toshniwal
3.	Sh. Jagdeesh Lal Mehta
4.	Sh. Vijyendra Kumar Agarwala
5.	Sh. Pankaj Golcha
6.	Sh. Ambrish Gandhi

g. The financial highlights based on the Audited Balance Sheets for last three Financial Years are as follows:

Particulars	(Rs. In lacs)		
	2014-15	2013-14	2012-13
Total Revenue	1176.67	849.61	893.67
Total Expenses	1146.42	877.63	957.46
PBT	30.25	(28.03)	(23.12)
PAT	34.10	6.19	(22.67)
EPS	0.27	0.05	(0.24)

8. VALUATION OF SHARES

Valuation of shares in case of an amalgamation, for deciding the swap ratio is made after considering a number of relevant factors. Some of such relevant factors are evident from the face of the Balance Sheet, whereas, for some other factors, the Balance Sheet may not provide a proper basis. Valuation has to be arrived at by the exercise of judicious discretion and judgment taking into consideration all the relevant factors.



9. VARIOUS METHODS FOR VALUATION OF SHARES

The subject of valuation has always been controversial in the accounting profession. No two accountants have ever agreed in the past or will ever agree in the future on the valuation of a company, as inevitably, they involve use of personal judgment on which professionals will necessarily differ. Valuation is highly subjective exercise and may differ from valuer to valuer depending upon the perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Various methodologies are used for valuation, which take into consideration one or more factors. The methodologies generally used for determining the fair value of the business are as follows:

(i) Assets Approach

(a) Book Value or the Net Asset Value (NAV) of the shares Method:

In this method, valuation is decided on the basis of the Book Value or the Net Asset Value of the shares of the Company.

(b) Market Value of Asset Method:

In this method, valuation is decided on the basis of Market Value of Immovable Properties.

(ii) Income Approach

(a) Profit Earning Capacity (PEC) Method:

In this method, average of past three years profit after taxes is taken to smooth out the fluctuations in trade and industry. Sizeable extraneous incomes/losses are excluded. The average earning so arrived at is capitalized at the appropriate yield rate.

(b) Discounted Cash Flows Method:

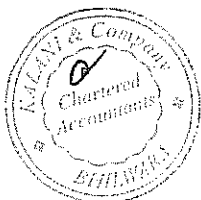
In this method, future profits are estimated and their present value is arrived by appropriated Discount Rate.

This method is relevant, where the Companies have firm orders for executing different projects, which are not related to past performance.

(iii) Market Approach

(a) The Market Price of Shares Method:

In this method, valuation is decided on the basis of the average market price (based on market quotation) of the share of the Company.



However, it may be noted that the decision of swap ratio is generally not based on a single method. In addition to the above, certain other Business and Economic Considerations are also taken into account, which generally are not easily quantifiable.

10. VALUATION OF SHARES IN CASE OF BANSWARA FABRICS LIMITED

Following are the valuation of shares by various methods:

S. No.	Method of Valuation	Value/Share (Rounded off to next 5 Rs.)
1.	Book Value Method (as per Annexure-A)	Rs. 28.95/- or say Rs. 30/- (for fully paid equity share) & Rs. 23.95/- or say Rs. 25/- (for partly paid-up equity share)
2.	Market Value of Assets Method (Refer Note-1 Below)	Not Applicable
3.	Profit Earning Capacity Method (as per Annexure-B)	Rs. 26.83/- or say Rs. 30/-
4.	Discounted Cash Flow Method (as per Annexure-C)	Rs. 28.73/- or say Rs. 30/-
5.	Discounted Cash Flow Method (Alternative Method) (as per Annexure-D)	Rs. 40.70/- or say Rs. 45/-
6.	Market Value of Shares Method (Refer Note-2 Below)	Not Applicable

Notes:

1. The Market of Asset Method can't be made applicable in the present case as the company is not having any Immovable property.
2. The Market Value of Shares Method can't be made applicable in the present case as the Shares of the Company are currently not traded on any Recognised Stock Exchange.

11. VALUATION OF SHARES IN CASE OF BANSWARA GLOBAL LIMITED

Banswara Global Limited is wholly owned Subsidiary of Banswara Syntex Limited. There is no need to value the shares of Banswara Global Limited as ultimately they are going to be cancelled after Amalgamation.

Banswara Global Ltd., the transferor company has issued, subscribed & Paid Up Share Capital of Rs. 12,40,00,000/- consisting of 1,24,00,000 equity shares of Rs. 10/- each.

We certify that entire aforesaid Paid Up Share Capital of 1,24,00,000 Equity Shares of Rs. 10/- each i.e. Rs. 12,40,00,000/- of Banswara Global Ltd is held by Banswara Syntex Ltd which includes 300 equity shares of Rs. 10/- each of Banswara Global Ltd registered in the name of 6 Shareholders where Banswara Syntex Ltd is the beneficiary owner of these 300 shares.

In view of this, the Banswara Syntex Ltd is holding entire 100% equity share capital of Banswara Global Ltd and thus Banswara Global Ltd becomes wholly owned subsidiary company of Banswara Syntex Ltd.



In connection with the proposed scheme of arrangement of Banswara Global Ltd being a transferor company with Banswara Syntex Ltd being a transferee company, no further share of Banswara Syntex Ltd will be issued to any one in lieu of equity shares of Banswara Global Ltd on scheme becoming effective.

As required by the Circular No. CIR/CFD/DIL/5/2013 Dated 4th February, 2013 read with circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013 in para (1)(A) regarding valuation report of equity shares, we hereby confirm that as 100% holding of Banswara Global Ltd., transferor company held by Banswara Syntex Ltd, Transferee company no further shares of Banswara Syntex Ltd. will be issued to Shareholders of Banswara Global Ltd. In terms of above referred circulars, valuation report is not required in case of no change in shareholding pattern of listed company. Accordingly, no valuation report of equity share is required.

12. VALUATION OF SHARES IN CASE OF BANSWARA SYNTEX LIMITED

Following are the valuation of shares by various methods:

S. No.	Method of Valuation	Value/Share (Rounded off to next 5 Rs.)
1.	Book Value Method (as per Annexure-E)	Rs. 132.98/- or say Rs. 135/-
2.	Market Value of Assets Method (as per Annexure-F)	Rs. 163.02/- or say Rs. 165/-
3.	Discounted Cash Flow Method (as per Annexure-G)	Rs. 239.86/- or say Rs. 240/-
4.	Discounted Cash Flow Method (Alternative Method) (as per Annexure-H)	Rs. 195.19/- or say Rs. 200/-
5.	Market Value of Shares Method (as per Annexure-I)	Rs. 74.01/- or say Rs. 75/-

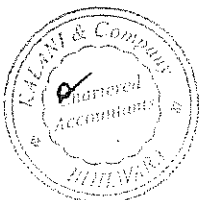
13. NON QUANTIFIABLE BUSINESS AND ECONOMIC CONSIDERATIONS

The proposed amalgamation will result into non – quantifiable business and economic advantages to all the Companies are as under:

- a) It will assist the Companies in achieving higher long term financial returns vis-a-vis achieved by the Transferor Companies and Transferee Company as separate entities.
- b) It will achieve consolidation of assets in one company so that the Transferee Company is able to manage and exploit the assets in the best possible and efficient manner enhancing returns to shareholders
- c) Return to shareholders of all the Companies will be maximized.

14. SWAP RATIO

It may be noted that valuation is an art, not an exact science. Mathematical certainty is neither demanded, nor indeed it is possible. On the analysis of the various methods, the **SWAP Ratio** for the shareholders of Transferor Company would be as under:



For fully paid-up equity shares:

Name of the Company	Valuation Method	Value/Share	SWAP Ratio
Banswara Fabrics Limited	Book Value Methods	30	5 Shares
Banswara Syntex Limited	Market Price/Share	75	2 Shares

Thus the Equity Shares SWAP Ratio for fully paid-up equity shares is 2 Equity Share of Banswara Syntex Limited (BSL) against the 5 Equity Shares of Banswara Fabrics Ltd. (BFL).

For partly paid-up equity shares:

Name of the Company	Valuation Method	Value/Share	SWAP Ratio
Banswara Fabrics Limited	Book Value Methods	25	6 Shares
Banswara Syntex Limited	Market Price/Share	75	2 Shares

Thus the Equity Shares SWAP Ratio for partly paid-up equity shares is 2 Equity Share of Banswara Syntex Limited (BSL) against the 6 Equity Shares of Banswara Fabrics Ltd. (BFL).

15. Recommended Method for Valuation

1. Since, the Shares of Banswara Fabrics Ltd. were quoted but the Delhi Stock Exchange has derecognized the same & now the share has been treated as non traded share Hence, we recommend Book Value Method for the purpose of Valuation of Shares.
2. The Valuation of Shares of Banswara Syntex Ltd. has been made in accordance with higher of following (a) or (b):
 - (a) Avg. of 26 Weeks High & Low of the Closing Prices
 - (b) Avg. of 2 Weeks High & Low of the Closing Prices

16. DISCLAIMER CLAUSE

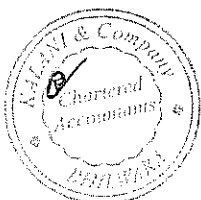
We have prepared the report from information and other data supplied by the management of Banswara Fabrics Limited, Banswara Global Ltd. and Banswara Syntex Ltd. and other sources believed to be reliable. Our agreed scope of work does not include verification of data submitted by management and we have relied upon the data provided by the Companies. While the information provided herein is believed to be reliable, to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The information contained herein is based on certain assumptions and management's analysis of information available at the time the Report was prepared. We do not purport to give any representations, warranty or other assurances in relation to this document.

This report must be considered in this context only and is not an advisory document for any other purpose except as a basis for a share issue ratio in this Amalgamation exercise.

17. LIMITATION CLAUSE

This report is based on the information received from the sources mentioned herein and discussions with the management/ representatives of Banswara Fabrics Limited, Banswara Global Limited and Banswara Syntex Limited We have assumed that they have furnished to us all information, which they are aware of



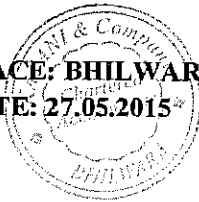
concerning the financial statements and the respective liabilities, which may have an impact on our report.

Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

For Kalani & Company
Chartered Accountants.



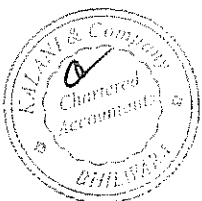
(S.P. Jhanwar)
Partner
M. No. 074414



PLACE: BHILWARA
DATE: 27.05.2015

BANSWARA FABRICS LIMITED**Valuation of Shares
(Based on the Book Values as on 31.03.2015)**

(A) TOTAL ASSETS	AMOUNT (Rs.)
1 PLANT & MACHINERY	900339
2 DEFFERED TAX ASSETS	574836
3 INVENTORIES	5344646
4 TRADE RECEIVABLES	16633127
5 CASH BALANCE	18775
6 BANK BALANCES	1757113
7 SHORT TERM LOANS & ADVANCES	403036
8 INCOME TAX REFUNDABLE	60603
9 NOTIONAL CALL MONEY	178650
TOTAL (A)	25871125
(B) TOTAL LIABILITIES	
1 TRADE PAYBLES	1708670
2 STATUTORY LIABILTY	52017
3 LIABILITY AGAINST EXPENSES	98604
4 OUTSTANDING LIABILITY	119341
5 BANK OVERDRAFT AGAINST CHEQE ISSUED	9107
6 UNCLAIMED DIVIDEND	627703
7 PROVISION FOR TAX	96757
TOTAL (B)	2712199
Net Worth (A-B)	23158926
No. of Shares	800000
Value per Fully Paid Equity Share	28.95
Less: Calls-in-Arrear	5
Value per Partly Paid Equity Share	23.95



BANSWARA FABRICS LIMITED**VALUATION OF SHARES USING CAPITALISATION OF PROFITS METHOD**
(ALSO KNOWN AS PROFIT EARNING CAPACITY METHOD)

<u>PARTICULARS</u>	<u>RS. IN LACS</u>
<u>PAT</u>	
PAT (14-15)	34.69
PAT (13-14)	40.78
PAT (12-13)	41.24
WEIGHTED AVG. PAT	37.81
<u>CAPITALISATION RATE</u>	
<u>(i.e. PAT TO NW)</u>	
CR (14-15)	15.10%
CR (13-14)	19.67%
CR (12-13)	23.48%
WEIGHTED AVG. CAPITALISATION RATE	18.02%
VALUE OF COMPANY	209.87
<u>NO. OF SHARES</u>	
(A) FULLY PAID	764270
(B) PARTLY PAID - Considered 50% of Total Shares	17865
(C) Total NO. OF SHARES	782135
VALUE PER SHARE	26.83



BANSWARA FABRICS LIMITED**COMPUTATION OF NET WORTH
(ON THE BASIS OF BOOK VALUE OF ASSETS)**

(A) TOTAL ASSETS	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
1 NON-CURRENT ASSETS	1475175	2585666	8701074
2 CURRENT ASSETS	24217300	20716720	19641339
TOTAL (A)	<u>25692475</u>	<u>23302386</u>	<u>28342413</u>
(B) TOTAL LIABILITIES			
1 CURRENT LIABILITIES	2712199	2568650	10324314
2 NON CURRENT LIABILITIES	-	-	453307
TOTAL (B)	<u>2712199</u>	<u>2568650</u>	<u>10777621</u>
Net Worth (A-B)	22980276	20733736	17564792



BANSWARA FABRICS LIMITED**CASH FLOW STATEMENT**

YEAR		Net Profit	Depreciation	Net Cash Flow	Adjustment	N.P	Net Cash Flow
2014	2015	34.69	1.94	36.63	0.00	34.69	36.63
2015	2016	30.83	1.50	32.33	0.00	30.83	32.33
2016	2017	27.88	1.00	28.88	0.00	27.88	28.88
2017	2018	25.42	1.00	26.42	0.00	25.42	26.42
2018	2019	22.97	1.00	23.97	0.00	22.97	23.97
2019	2020	19.50	1.00	20.50	0.00	19.50	20.50

(Rs. In Lacs)

DISCOUNTED CASH FLOW STATEMENT

Assumption								
Discounting Factor		0.13						
Growth Rate		0.05						
Enterprise Value	PROJECTED CASH FLOW							
	AS-AT	AS-AT	AS-AT	AS-AT	AS-AT	AS-AT	AS-AT	
	2015	2016	2017	2018	2019	2020		
Net Cash Flow (Earning)	1	36.63	32.33	28.88	26.42	23.97	20.50	
Discount factor	0.13	1.00	0.88	0.78	0.69	0.61	0.54	
Discounted cash flow		36.63	28.61	22.62	18.31	14.62	11.07	
Equity Value		78.21						
Discounted Equity Value		78.21						
Total Discounted Equity Value		78.21						
Discounted Cash flow		131.86						
Discounted Cash flow(perpetuity value)		-						
Value of perpetuity		131.86						
Enterprise value		131.86						
- Less: Loans (Secured + Unsecured)		-						
- Less: Liabilities (Deferred sales tax)								
+ Add: Reserve and surplus 31.3.14		92.81						
Equity value		224.67						
net cash flow $C(fn) \cdot (1+g)/(r-g)$								
$C(fn) =$ Terminal value		28.73						
$r =$ wacc =10%								
$g =$ growth rate(5%)								

(Rs. In Lacs)



BANSWARA FABRICS LIMITED

STATEMENT SHOWING VALUATION OF PER EQUITY SHARE BASED ON DISCOUNTED CASH FLOW AS ON 31ST MARCH 2015

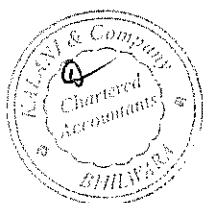
					Rs. In Lacs
S. No.	Particulars	Value as on	Value	Discounting factor @ 10%	Discounted value as on 31.03.2015
1	Share Capital	31.03.2015	78.21	1.00	78.21
2	Reserve & Surplus	31.03.2015	142.18	1.00	142.18
3	Estimated Net Profit	31.03.2016	30.83	0.9091	28.03
4	Estimated Net Profit	31.03.2017	27.88	0.8264	23.04
5	Estimated Net Profit	31.03.2018	25.42	0.7513	19.10
6	Estimated Net Profit	31.03.2019	22.97	0.6830	15.69
7	Estimated Net Profit	31.03.2020	19.50	0.6209	12.11
Total					318.35
Number Of equity Shares (in Lacs)					7.82
Value Per Equity Shares (In Rs.)					40.70



BANSWARA SYNTEX LIMITED

Valuation of Shares
(Based on the Book Values as on 31.03.2015)

(A) TOTAL ASSETS	AMOUNT (IN LACS)
1 TANGIBLE ASSETS	50143.64
2 CWIP	1003.6
3 NON CURRENT INVESTMENTS	1751.43
4 LONG TERM LOANS & ADVANCES	447.1
5 OTHER NON CURRENT ASSETS	435.52
6 INVENTORIES	32883.33
7 TRADE RECEIVABLES	13814.48
8 CASH & CASH EQUIVALENTS	1523.95
9 SHORT TERM LOANS & ADVANCES	2096.93
10 OTHER CURRENT ASSETS	3482.71
11 NOTIONAL CALL MONEY	1.5
TOTAL (A)	107584.19
(B) TOTAL LIABILITIES	
1 SHORT TERM BORROWINGS	30318.31
2 TRADE PAYBLES	13883.79
3 OTHER CURRENT LIABILITIES	8226.99
4 SHORT TERM PROVISIONS	1093.16
5 LONG TERM BORROWINGS	26278.21
6 DEFERRED TAX LIABILITIES	4158.72
7 LONG TERM PROVISIONS	1076.16
TOTAL (B)	85035.34
Net Worth (A-B)	22548.85
Total No. of Shares	16956361
VALUE PER SHARE	132.98



BANSWARA SYNTEX LIMITED

Valuation of Shares
(Based on the Fair Values as on 31.03.2015)
(Also known as Market Value of Assets Method)

(A) TOTAL ASSETS	AMOUNT (IN LACS)
1 LAND	2831.47
2 BUILDING	15006.15
3 OTHER TANGIBLE ASSETS	37398.94
4 CWIP	1003.6
5 NON-CURRENT INVESTMENTS	1751.43
6 LONG TERM LOANS & ADVANCES	447.1
7 OTHER NON CURRENT ASSETS	435.52
8 INVENTORIES	32883.33
9 TRADE RECEIVABLES	13814.48
10 CASH & CASH EQUIVALENTS	1523.95
11 SHORT TERM LOANS & ADVANCES	2096.93
12 OTHER CURRENT ASSETS	3482.71
13 NOTIONAL CALL MONEY	1.5
TOTAL (A)	112677.1
(B) TOTAL LIABILITIES	
1 SHORT TERM BORROWINGS	30318.31
2 TRADE PAYBLES	13883.79
3 OTHER CURRENT LIABILITIES	8226.99
4 SHORT TERM PROVISIONS	1093.16
5 LONG TERM BORROWINGS	26278.21
6 DEFFERED TAX LIABILITIES	4158.72
7 LONG TERM PROVISIONS	1076.16
TOTAL (B)	85035.34
Net Worth (A-B)	27641.77
Total No. of Shares	16956361
Value per Share	163.02



BANSWARA SYNTEX LIMITED**CASH FLOW STATEMENT**

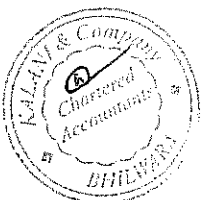
(Rs. In Lacs)

YEAR		Net Profit	Depreciation	Net Cash Flow	Adjustment	N.P	Net Cash Flow
2014	2015	803	5939	6742	0	803	6742.00
2015	2016	2220	6197	8417	0	2220	8417.00
2016	2017	2690	6250	8940	0	2690	8940.00
2017	2018	2928	6300	9228	0	2928	9228.00
2018	2019	3197	6325	9522	0	3197	9522.00
2019	2020	3465	6400	9865	0	3465	9865

DISCOUNTED CASH FLOW STATEMENT

(Rs. In Lacs)

Assumption			PROJECTED CASH FLOW					
Discounting Factor		0.13						
Growth Rate		0.05						
Enterprise Value			AS AT	AS AT	AS AT	AS AT	AS AT	AS AT
			2015	2016	2017	2018	2019	2020
Net Cash Flow (Earning)	1	6,742	8,417	8,940	9,228	9,522	9,865	
Discount factor	0.13	1	0.88	0.78	0.69	0.61	0.54	
Discounted cash flow		6,742	7,449	7,001	6,395	5,840	5,354	
Equity Value		1,643						
Discounted Equity Value		1,643	51		-			
Total Discounted Equity Value		1,694						
Discounted Cash flow		38,782						
Discounted Cash flow(perpetuity value)		-						
Value of perpetuity		38,782						
Enterprise value		38,782						
- Less: Loans (Secured + Unsecured)		-						
- Less: Liabilities (Deferred sales tax)								
+ Add: Reserve and suplurs 31.3.14		1,854						
Equity value		40,636						
net cash flow $C(fn) * (1+g)/(r-g)$								
C(fn) = Terminal value		239.86						
r = wacc =10%								
g = growth rate(5%)								



BANSWARA SYNTEX LIMITED

STATEMENT SHOWING VALUATION OF PER EQUITY SHARE BASED ON DISCOUNTED CASH FLOW AS ON 31ST MARCH 2015

Rs. In Lacs					
S. No.	Particulars	Value as on	Value	Discounting factor @ 10%	Discounted value as on 31.03.2015
1	Share Capital	31.03.2015	1694.14	1.00	1694.14
2	Reserve & Surplus	31.03.2015	20653.54	1.00	20653.54
3	MONEY RECEIVED AGAINST SHARE WARRENTS	31.03.2015	1.91	1.00	1.91
4	Estimated Net Profit	31.03.2016	2220.00	0.9091	2018.18
5	Estimated Net Profit	31.03.2017	2690.00	0.8264	2223.14
6	Estimated Net Profit	31.03.2018	2928.00	0.7513	2199.85
7	Estimated Net Profit	31.03.2019	3197.00	0.6830	2183.59
8	Estimated Net Profit	31.03.2020	3465.00	0.6209	2151.49
Total					33125.85
Number Of equity Shares (in Lacs)					169.71
Value Per Equity Shares (In Rs.)					195.19



BANSWARA SYNTAX LIMITED**VALUATION OF SHARES ON THE BASIS OF MARKET VALUE APPROACH**

- (A) Average of Weekly High & Low of the Closing Prices of the Equity Shares of Banswara Syntax Ltd. quoted on National Stock Exchange (NSE) during the last 26 weeks

Weeks	From	To	Closing High	Closing Low	Average
1	29-Sep-14	3-Oct-14	80.35	82.9	81.63
2	6-Oct-14	10-Oct-14	86.05	78.8	82.43
3	13-Oct-14	17-Oct-14	84.35	81.1	82.73
4	20-Oct-14	23-Oct-14	83	80.75	81.88
5	27-Oct-14	31-Oct-14	80.45	79.55	80.00
6	3-Nov-14	7-Nov-14	79.5	78.35	78.93
7	10-Nov-14	14-Nov-14	80.3	76.6	78.45
8	17-Nov-14	21-Nov-14	76.05	72.9	74.48
9	24-Nov-14	28-Nov-14	74.6	71	72.80
10	1-Dec-14	5-Dec-14	73.5	69.15	71.33
11	8-Dec-14	12-Dec-14	71.3	69.05	70.18
12	15-Dec-14	19-Dec-14	68	63.1	65.55
13	22-Dec-14	26-Dec-14	66.5	64.65	65.58
14	29-Dec-14	2-Jan-15	81	66	73.50
15	5-Jan-15	9-Jan-15	80.5	73	76.75
16	12-Jan-15	16-Jan-15	76.55	73.5	75.03
17	19-Jan-15	23-Jan-15	80.1	78.3	79.20
18	26-Jan-15	30-Jan-15	77.05	74.1	75.58
19	2-Feb-15	6-Feb-15	78.9	73.5	76.20
20	9-Feb-15	13-Feb-15	75.9	73.3	74.60
21	16-Feb-15	20-Feb-15	74.35	70.3	72.33
22	23-Feb-15	28-Feb-15	72.3	69	70.65
23	2-Mar-15	5-Mar-15	70	68.35	69.18
24	9-Mar-15	13-Mar-15	68	66	67.00
25	16-Mar-15	20-Mar-15	67.6	62.25	64.93
26	23-Mar-15	27-Mar-15	66.05	60.8	63.43
Average Price					74.01

- (B) Average of Weekly High & Low of the Closing Prices of the Equity Shares of Banswara Syntax Ltd. quoted on National Stock Exchange (NSE) during the last 26 weeks

Weeks	From	To	Closing High	Closing Low	Average
1	16-Mar-15	20-Mar-15	67.6	62.25	64.93
2	23-Mar-15	27-Mar-15	66.05	60.8	63.43
Average Price					64.18

- (A) Avg. of 26 Weeks High & Low of the Closing Prices 74.01
 (B) Avg. of 2 Weeks High & Low of the Closing Prices 64.18

Applicable Minimum Price (A or B w.e.i. Higher) 74.01





BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

Registered Office & Mills:

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

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

Email: secbsw@banswarafabrics.com

An IS / ISO 9001:2008 Company

www.banswarasyntex.com



www.saintx.in

CERTIFIED TRUE COPY OF THE ABSTRACT OF THE PROCEEDINGS OF MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF BANSWARA SYNTEX LIMITED HELD ON 27TH MAY, 2015 AT MUMBAI.

The Company Secretary informed the Audit Committee that as discussed in the earlier Audit Committee Meeting, the Company has submitted the scheme of arrangement to the Stock Exchange for their approval for merger of Banswara Global Limited with Banswara Syntex Limited. In response BSE has asked for audited balance sheet of both the Companies. The audited balance sheets as on 31st March, 2015 for both the Companies are ready.

He further informed that Banswara Fabrics Limited is an associate Company of Banswara Syntex Limited. Banswara Syntex Limited is holding 37.5% equity shares in Banswara Fabrics Limited. Banswara Fabrics Limited is producing fabrics and an almost entire fabric manufactured is being purchased by Banswara Syntex Limited. To get better utilization of working of both the Companies, it is proposed to amalgamate (merge) Banswara Fabrics Limited, associate Company with Banswara Syntex Limited while merging the Banswara Global Limited wholly owned subsidiary Company.

He further informed that keeping in view of the above the Company has prepared the new scheme of arrangement between Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited. He placed before the Audit Committee the draft scheme of arrangement between Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited and requested the Audit Committee to consider and approve the same.

The Audit Committee reviewed the same, approved the scheme and recommended the following Resolution to the board for its approval :-

“RESOLVED THAT the Scheme of Arrangement and Amalgamation of Banswara Global Ltd. (BGL) and Banswara Fabrics Ltd. (BFL) with Banswara Syntex Ltd. (BSL), as per the draft placed before the Audit Committee, be and is hereby approved and recommended to the Board for their approval and all further actions in the matter.”

// CERTIFIED TO BE TRUE //

For BANSWARA SYNTEX LIMITED,

(J.K. JAIN)

CFO & COMPANY SECRETARY

MERCHANT BANKER CATEGORY - I

(An ISO 9001 : 2000 Certified Company)



May 27, 2015

To,
The Board of Directors,
Banswara Syntex Ltd.,
Dahod Road Industrial Area,
Post Box No 21, Banswara,
Rajasthan – 327001

Sub: Fairness Opinion on Report issued by M/s Kalani & Co., Chartered Accountants, for proposed amalgamation of Banswara Global Limited (“BGL” or the “Transferor Company 1”) and Banswara Fabrics Limited (“BFL” or the “Transferor Company 2”) with Banswara Syntex Limited (“BSL” or the “Transferee Company”).

Dear Sir,

1. BACKGROUND & PURPOSE OF ENGAGEMENT**1.1. Banswara Syntex Limited (Transferee Company)**

- a) Banswara Syntex Limited or “BSL” or “Transferee Company” is a public limited company, having its shares listed on the Bombay Stock Exchange Limited (“BSE”) & National Stock Exchange of India Limited (“NSE”). It was incorporated on May 05, 1976 as a public limited company under the name of “Banswara Syntex Limited” in the State of Rajasthan. The Registered office of company is at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 372 001 (Rajasthan).
- b) “BSL” was formed with the main objects to carry on all or any of the trades of business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing in any way, also to carry on the business of manufacturers and dealers in all types of Cotton, Linen, Silk, Flex, Hemp, Jute, Rayon, Man-made and other fibrous articles, textile substances. To purchase, exchange and deal in cloth, yarn, cotton, in process raw cotton



INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

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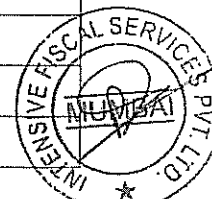
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and other synthetic fibers. Also to carry on the business of spinners, weavers, manufacturers, balers and pressers of all cotton, jute cutting, jute rejections, hemp, wool, synthetic chemical materials and to transact all manufacturing business that may be necessary or expedient to purchase and vent the raw materials and manufactured articles. Moreover to breed, rear and purchase live-stocks of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce and sell, dispose of either in manufactured or raw state.

- c) As per the audited financial results for the year ended March 31, 2015, the Authorized Share Capital of BSL is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,50,00,000 Equity Shares of Rs. 10/- each and 5,00,000, 3% Redeemable Preference Shares of Rs 100/- each.
- d) The Issued and Subscribed Equity Share Capital of BSL is Rs. 16,44,63,610/- (Rupees Sixteen Crores Forty Four Lacs Sixty Three Thousand Six Hundred and Ten only) divided into 1,64,46,361 equity shares of Rs. 10/- each.
- e) The paid up share capital of BSL is Rs. 16,43,13,610/- (Rupees Sixteen Crores Forty Three Lacs Thirteen Thousand Six Hundred and Ten only) divided into 1,64,16,361 equity shares of Rs. 10/- each fully paid up and 30,000 partly paid up equity shares Rs. 5/- paid up.
- f) As per the filings done with BSE and NSE for the quarter ended March 31, 2015, following persons held the shares in BSL as Promoters;-

S. No.	Promoters' Name	No. of Shares	% of total paid up capital of BSL
1	Kavita Soni	5,75,075	3.50%
2	Prem Toshniwal	8,91,449	5.42%
3	Radhika Toshniwal	10,68,542	6.50%
4	Rameshwar Lal Toshniwal	56,440	0.34%
5	Ravindra Kumar Toshniwal	20,03,947	12.18%
6	Shaleen Toshniwal	19,82,005	12.05%
7	Sonal Toshniwal	8,16,175	4.96%
8	Lawson Trading Company Pvt Ltd	3,97,018	2.41%



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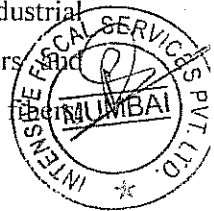
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9	Moonfine Trading Company Pvt Ltd	1,82,500	1.11%
10	Niral Trading Pvt Ltd	5,49,665	3.34%
11	Speedshore Trading Company Pvt Ltd	1,90,736	1.16%
12	Rakesh Mehra	6,061	0.04%
13	Dhruv Ravindra Toshniwal	1,00,000	0.61%
14	Udit Ravindra Toshniwal	1,00,000	0.61%
15	Navnita Mehra	5,75,638	3.50%
	TOTAL	94,95,251	57.73%

1.2. Banswara Global Limited (Transferor Company 1)

- a) Banswara Global Limited or "BGL" or "Transferor Company 1" is a public limited company, incorporated under the provisions of the Companies Act, 1956 having its registered office at Post Box 39 Navagaon Road, Industrial Area, Banswara – 327 001 (Rajasthan). BGL was originally incorporated as a Private Limited Company on September 16, 2005 under the name and style of Carreman Fabrics India Private Limited. The company was later on converted into a Public Limited Company on January 24, 2006 and a fresh Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur. The name of the company was further changed to "Banswara Global Limited" on October 09, 2013 and a fresh Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur.
- b) "BGL" was formed with the main object to carry on the business of spinners, weaver manufacturers, producers, ginner processor, seller, buyers traders, importer, exporter, distributor, shipper and dealer in all kinds of threads, yarn, fibers, synthetic staple fibers, by-product and to treat and utilize any waste arising from manufacturing process. To carry on the business of manufacturer, processor, producer, jobbers, including doing the job work for others and getting job work done from others. Also to act as distributors, stockists of all or any of the products of fabrics and textiles, industrial linen, jute, polyester, synthetic fibers, synthetic staple fibers, artificial and natural fibers and intermediaries of all types, grades, and formulations and including specifically polyester polyacrylonitrile, polypropylene, nylon and rayon.



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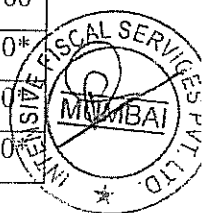
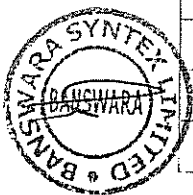
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- c) By a Joint Venture Agreement dated February 17, 2006 between Banswara Syntex Limited and Carreman, France, the Carreman Fabrics India Private Limited became Joint Venture Company with 50:50 participation. The Carreman, France had also invested in Carreman Fabrics India Limited by way of 1,90,000, 3% Redeemable Preference Shares of Rs. 100 each.
- d) Later on, vide Joint Venture Termination Agreement dated August 06, 2013, both the Joint Venture partner, i.e. Banswara Syntex Limited, the transferee company and Carreman, France have terminated the Joint Venture and as per the Joint Venture Termination Agreement, the 1,90,000, 3% Preference Shares has been redeemed. The 50% of Equity Participation of Carreman Fabric India Limited was purchased by Banswara Syntex Limited from Carreman, France. Later on vide Certificate of Incorporation dated October 09, 2013 the name of Carreman Fabrics India Limited was changed to Banswara Global Limited.
- e) As on the date of this Report Banswara Global Limited "BGL" is a wholly owned subsidiary company of Banswara Syntex Limited "BSL".
- f) As per the audited financial results for the year ended March 31, 2015, the Authorized Share Capital of BGL is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 3,00,000, 3% Redeemable Cumulative Preference Shares of Rs. 100/- each.
- g) The Issued, Subscribed and Paid up Share Capital of BGL is Rs. 12,40,00,000 (Rupees Twelve Crores Forty Lacs only) divided into 1,24,00,000 Equity Shares of Rs. 10/- each.
- h) The list of shareholders of company is as follows:

S. No.	Name of Shareholder	Number of Shares
1	Banswara Syntex Limited (BSL)	1,23,99,700
2	Sham Sunder Sajal on behalf of BSL	50*
3	Jinendra Kumar Jain on behalf of BSL	50*
4	Prakash Chandra Kothari on behalf of BSL	50*



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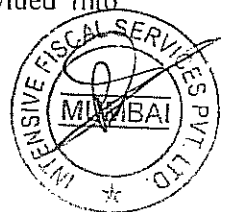


5	Ravindra Kumar Toshniwal on behalf of BSL	50*
6	Rameshwar Lal Toshniwal on behalf of BSL	50*
7	Shaleen Toshniwal on behalf of BSL	50*
TOTAL		1,24,00,000

* Holding shares in fiduciary capacity on behalf of Banswara Syntex Limited.

1.3. Banswara Fabrics Limited (Transferor Company 2)

- a) Banswara Fabrics Limited or "BFL" or "Transferor Company 2" is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Industrial Area, Dahod Road, Banswara – 372 001 (Rajasthan). BFL was incorporated as a public limited company on March 6, 1980, under name and style of "Banswara Fabrics Limited".
- b) The main object of "BFL" is to carry on the business of spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing, finishing and processing, working or manufacturing on any way whatever cotton, linen, wool, silk, flex, hemp, jute, artificial silk, rayon, cloth, man-made and other fibrous, artificial chemicals or synthetics or textile substance, to treat and utilize and deal in any waste arising from any such operations and the buying and selling of and dealing in all or any of the aforesaid substances. Transferor Company 2 is an associate company of the BSL.
- c) As per the Audited financial results for the year ended March 31, 2015, the Authorized Share Capital of BFL is Rs. 85,00,000/- (Rupees Eighty Five Lacs Only) divided into 8,50,000 Equity Shares of Rs. 10/- each.
- d) The Issued Share Capital of BFL is Rs. 80,00,000 (Rupees Eighty Lacs only) divided into 8,00,000 Equity Shares of Rs. 10/- each.
- e) The Subscribed Share Capital of BFL is Rs. 80,00,000 (Rupees Eighty Lacs only) divided into 8,00,000 Equity Shares of Rs. 10/- each.



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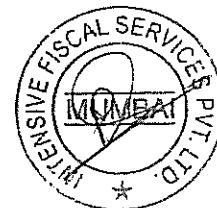
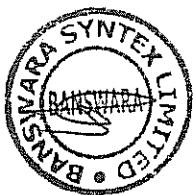


- f) The Paid up Share Capital of BFL is Rs. 78,21,350 (Rupees Seventy Eight Lacs Twenty One Thousand and Three Hundred Fifty only) divided into 7,64,270 Equity Shares of Rs. 10/- each fully paid up and 35,370 shares of Rs. 10 each, Rs. 5 paid up.
- g) The equity shares of the BFL were listed in Delhi Stock Exchange Limited (DSE); however, Securities and Exchange Board of India (SEBI) vide its Order No. WTM/PS/45/MRD/DSA/NAV/2014 dated November 19, 2014 withdrew the recognition of the DSE and hence BFL ceases to be recognized as a listed company.

2. SCOPE OF ENGAGEMENT:-

2.1 As per Clause 24(h) of the Listing Agreement, *"the company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the "fairness opinion" obtained from an Independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company."*

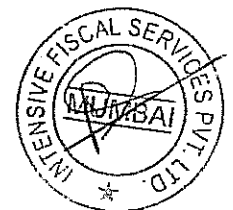
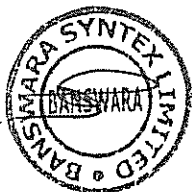
2.2 BSL vide its letter dated May 18, 2015 has approached **Intensive Fiscal Services Private Limited** or **"Intensive"** or **"IFSL"**, **SEBI Registered Category-I Merchant Banker** having **SEBI Reg. No. INM000011112** to give Fairness Opinion Report (hereinafter referred to as "Report") as required under Clause 24 of the Listing Agreement on Report issued by **M/s Kalani & Co, Chartered Accountants, Jaipur**, for proposed amalgamation of **Banswara Global Limited ("BGL"** or **"Transferor Company 1")** and **Banswara Fabrics Limited ("BFL"** or **"Transferor Company 2")** with **Banswara Syntex Limited ("BSL"** or **"Transferee Company")**, as required under Clause 24 of the Listing Agreement.



3. SOURCE OF INFORMATION:

3.1 We have studied the valuation report of **Kalani & Co, Chartered Accountants**, and further relied on the following information made available to us by the management of BGL and BFL with BSL, for the purpose of this opinion.

- a) Report issued by Kalani & Co. Chartered Accountants, Jaipur, dated May 27, 2015 signed by S.P. Jhanwar, Partner for proposed amalgamation.
- b) Audited Annual Report of BSL as on March 31, 2013, March 31, 2014 & Audited Financials for the year ended March 31, 2015.
- c) Audited Annual Report of BGL as on March 31, 2013, March 31, 2014 & Audited Financials for the year ended March 31, 2015.
- d) Audited Annual Report of BFL as on March 31, 2013, March 31, 2014 & Audited Financials for the year ended March 31, 2015.
- e) Detailed profile of BSL, BGL and BFL;
- f) Board resolution approving the scheme of amalgamation by the Board of Directors of BSL, BGL and BFL;
- g) Memorandum and Articles of Association of BSL, BGL and BFL.
- h) Draft Scheme of Amalgamation pursuant to section 391/394 of the Companies Act, 1956 read with corresponding sections of Companies Act, 2013
- i) 100% subsidiary certificate of BGL being a 100% subsidiary of BSL as provided by the management, and
- j) Such other information, documents, data, reports, discussion and verbal & written explanations from the Companies as well as advisors for merger/amalgamation to the Companies, Public Domain Website, as were considered relevant for the purpose of the Fairness Opinion.



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4. Contents of Report issued by Kalani & Co, Chartered Accountants, Jaipur, dated May 27, 2015 signed by S.P. Jhanwar, Partner:

Summary of said Report is as under:

- a) BSL holds 100% share capital of the BGL as on March 31, 2015 and thus the BGL is a Wholly owned subsidiary of the BSL.
- b) No Shares are to be issued by the BSL to the shareholders of the BGL as the Transferor Company 1 is the 100% subsidiary company of the BSL.
- c) On and from the Effective Date, the entire share capital of the BGL shall automatically stand cancelled and the BSL shall not be required to issue and/ or allot any shares to the members of the BGL.
- d) Since shares of BFL are listed in DSE but SEBI has derecognised the same, hence they are treated as non-traded and shares and the method for valuation of shares of BFL is Book Value Method.
- e) The method for valuation of shares of BSL in on the basis of Average Market Price of the Shares.
- f) For every 5 fully paid-up shares of BFL, 2 fully paid-up shares of BSL will be issued.
- g) For every 6 partly paid-up shares (Rs. 5 Paid-up) of BFL, 2 fully paid-up shares of BSL will be issued.
- h) As a result of the amalgamation and upon the Scheme becoming effective the both the Transferor Companies (BGL and BFL) shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

5. Shares Swap Ratio proposed in Draft Scheme of Amalgamation:-

- a) Transferee Company holds 100% share capital of Transferor Company 1 and thus Transferor Company 1 is a Wholly owned subsidiary of the Transferee Company.
- b) No Shares are to be issued by Transferee Company to the shareholders of Transferor Company 1 as Transferor Company 1 is the 100% subsidiary company of Transferee Company.
- c) 2 fully paid-up shares of BSL will be issued for every 5 fully paid-up shares of BFL.
- d) 2 fully paid-up shares of BSL will be issued for every 6 partly paid-up shares (Rs. 5 Paid-up) of BFL.

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6. Fairness Opinion on the Report issued by Kalani & Co, Chartered Accountants, Jaipur, dated May 27, 2015 signed by S.P. Jhanwar, Partner:-

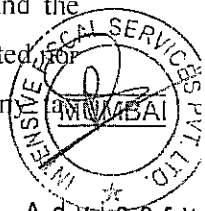
Based on the facts discussed, exclusions and limitation mentioned thereto and subject to our disclaimer as mentioned below. We state that in our opinion, the recommendation given by Kalani & Co for:

- a) Not allotting any equity shares by the Transferee Company to the members of the Transferor Company 1 as the entire share capital of the Transferor Company 1 is beneficially held by the Transferee Company; AND
- b) Allotting 2 fully paid-up share of Transferee Company for every 5 fully paid-up shares held in the Transferor Company 2,
- c) Allotting 2 fully paid-up share of Transferee Company for every 6 partly paid-up shares (Rs. 5 Paid-up) held in the Transferor Company 2,

seems Fair and Reasonable.

7. Disclaimer/Limitation/Warranties And Caveats

- a) This Report is prepared by Intensive solely for the purpose and scope set out in this Report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and the purpose mentioned herein. We will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report without our written permission in each instance. The material is true only as of the date of this letter. We assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
- b) We have provided this Report based on the information provided, explanation given, Draft Scheme of Amalgamation provided to us, representations made by management of BSL, BGL, BFL and the Report issued by M/s Kalani & Co, Chartered Accountants. We have neither checked, nor audited, nor independently verified such information and representations. We have also not factored any



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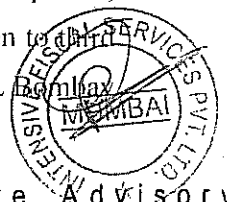
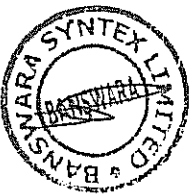
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implications or any financial or tax planning which BSL, BGL and BFL might take in future. We have solely relied on explanations, information, papers, reports, documents and statements provided by the respective managements only and accepted all those information provided to us as consistent and accurate on "as is" basis and have considered the information provided by them in this Report in good faith and in the belief that such information is neither false nor misleading.

- c) This Report is issued on the understanding that the Management of BSL, BGL & BFL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the Company, which may have an impact on our opinion up to the date of issue. Our views are necessarily based on economic market and other conditions currently in effect. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general & occurring subsequent to the date of this Report. We reserve the right to amend or replace the Report at any time. We do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoings whatsoever and howsoever caused, incurred, sustained or arising out of errors due to false, misleading, wrong provisioning, assurance or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
- d) We have no present interest in BSL, BGL and BFL and the fees for this Report are not contingent upon the value reported herein. Our Fairness Opinion on the Report should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into any transaction with BSL, BGL and BFL. Further Intensive nor the members of the team working on the Fairness opinion on Report have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- e) We owe responsibility to only the directors of the Company who have retained us and nobody else. Intensive does not accept any liability to any third party in relation to the issue to this Report. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent except to equity shareholders of BSL, BGL & BFL.


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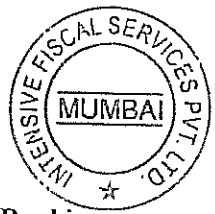
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Stock Exchange Limited, National Stock Exchange Limited, Bombay High Court or Securities Exchange Board of India. We retain the right to deny permission for the same.

We also certify and confirm that we are a Category-I Merchant Banker registered with Securities and Exchange Board of India and that the registration is valid as of the date of signing of this Report.

Thanks & Best Regards,

For Intensive Fiscal Services Pvt. Ltd



Pulkit Bachhawat
Manager – Investment Banking

For- BANSWARA SYNTEX LTD.

(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

10.1 Statement showing Shareholding Pattern

Name of the Company: Banswara Syntex Limited
 Scrip Code, Name of the scrip, class of security: 503222, Banswara Syntex Limited, Equity
 As on: 27th May 2015
PRE MERGER

Party paid-up shares	Number of party paid-up shares	As a Percentage of total number of shares	As a Percentage of total number of shares of the company
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Outstanding convertible securities	Number of outstanding securities	As a Percentage of total number of outstanding convertible securities	As a Percentage of total number of shares of the company, assuming full conversion of the convertible securities
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Warrants	Number of Warrants	As a Percentage of total number of warrants	As a Percentage of total number of shares of the company, assuming full conversion of warrants
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities*	16929346		

Category	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares (A15)	As a Percentage of total number of shares (A15)(1)	As a Percentage of total number of shares (A15)(2)	Shares pledged or otherwise encumbered	Number of As a Percentage
(A)	Shareholding of Promoter and Promoter Group ¹								
(1)	Indian								
(a)	Individuals/ Hindu Undivided Family	10	8585332	8585332	50.71%	50.71%	0	0.00%	
(b)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	0	0.00%	
(c)	Bodies Corporate	4	1319919	1319919	7.80%	7.80%	0	0.00%	
(d)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%	
(e)	Any Other (specify)	0	0	0	0.00%	0.00%	0	0.00%	
(2)	Sub-Total (A)(1)	14	9905251	9905251	58.51%	58.51%	0	0.00%	
(a)	Individuals (Non-Resident Individuals/ Foreign Bodies Corporate)	1	100000	100000	0.59%	0.59%	0	0.00%	
(b)	Individuals	0	0	0	0.00%	0.00%	0	0.00%	
(c)	Institutions	0	0	0	0.00%	0.00%	0	0.00%	
(d)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%	
(e)	Any Other (specify)	0	0	0	0.00%	0.00%	0	0.00%	
(2)	Sub-Total (A)(2)	1	100000	100000	0.59%	0.59%	0	0.00%	
(3)	Total Shareholding of Promoter and Promoter Group (A)= (A1)+(A)(2)	15	10005251	10005251	59.10%	59.10%	0	0.00%	
(B)	Public Shareholding ²								
(1)	Investors								
(a)	Mutual Funds / UTI	3	4775	0	0.03%	0.03%	0	0.00%	
(b)	Financial Institutions/ Banks	4	570	100	0.00%	0.00%	0	0.00%	
(c)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	0	0.00%	
(d)	Venture Capital Funds	0	0	0	0.00%	0.00%	0	0.00%	
(e)	Insurance Companies	0	0	0	0.00%	0.00%	0	0.00%	
(f)	Foreign Institutional Investors	3	2109501	2109501	12.46%	12.46%	0	0.00%	
(g)	Foreign Venture Capital Investors	0	0	0	0.00%	0.00%	0	0.00%	



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(1)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group":

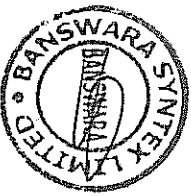
(h)	Qualified Foreign Investor	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)
(1)	Any Other (Specify)	0	0	0	0	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(2)	Sub-Total (B)(1)	10	2113926	2108681	12.49%	12.49%	12.49%	12.49%	12.49%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(3)	Non-institutions	148	1866195	1879132	11.14%	11.14%	11.14%	11.14%	11.14%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(4)	Bodies Corporate	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(5)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	48	1058273	1058273	6.25%	6.25%	6.25%	6.25%	6.25%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(6)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(7)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(8)	Any Other (Specify)	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(9)	Sub-Total (B)(2)	834	4810169	4501083	28.41%	28.41%	28.41%	28.41%	28.41%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(10)	Total Public Shareholding (B) = (2)+(3)+(4)+(5)	8544	6974995	6697764	40.50%	40.50%	40.50%	40.50%	40.50%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(11)	TOTAL (A)+(B)	8559	16929346	16615015	100.00%	100.00%	100.00%	100.00%	100.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(12)	Shares held by Custodians and against which Depository Receipts have been Issued	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0
(13)	GRAND TOTAL	8559	16929346	16615015	100.00%	100.00%	100.00%	100.00%	100.00%	0	0	0.00%	0.00%	0	0	0.00%	0.00%	0	0

(1)(c) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of shares pledged or otherwise encumbered	As a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of warrants held	As a percentage of total number of warrants of the same class	Number of convertible securities held	As a percentage of total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
1	KAVITA SONI	595075	3.52%	0	0.00%	0	0.00%	0	0.00%	595075
2	PRIET TOSHNIWAL	891449	5.27%	0	0.00%	0	0.00%	0	0.00%	891449
3	RACHNA TOSHNIWAL	1178542	6.96%	0	0.00%	0	0.00%	0	0.00%	1178542
4	PAKESHWAR LAL	56440	0.33%	0	0.00%	0	0.00%	0	0.00%	56440
5	TOSHNIWAL	2213947	13.08%	0	0.00%	0	0.00%	0	0.00%	2213947
6	TOSHNIWAL	2107005	12.45%	0	0.00%	0	0.00%	0	0.00%	2107005
7	SONAL TOSHNIWAL	841175	4.97%	0	0.00%	0	0.00%	0	0.00%	841175
8	M/S LAWSON TRADING	397018	2.35%	0	0.00%	0	0.00%	0	0.00%	397018
9	COBBRAY D&T LTD.	182506	1.08%	0	0.00%	0	0.00%	0	0.00%	182506
10	COBBRAY D&T LTD.	549665	3.25%	0	0.00%	0	0.00%	0	0.00%	549665
11	SPEEDSHORE TRADING	190735	1.13%	0	0.00%	0	0.00%	0	0.00%	190735
12	PANESH MERIDA	6061	0.04%	0	0.00%	0	0.00%	0	0.00%	6061
13	DIRKUV RAVINDRA	100000	0.59%	0	0.00%	0	0.00%	0	0.00%	100000
14	DIRKUV RAVINDRA	100000	0.59%	0	0.00%	0	0.00%	0	0.00%	100000
15	ANSHIKA MERIDA	595338	3.52%	0	0.00%	0	0.00%	0	0.00%	595338
TOTAL		10005251	59.10%	0	0.00%	0	0.00%	0	0.00%	10005251

(1)(c) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of warrants held	As a percentage of total number of warrants of the same class	Number of convertible securities held	As a percentage of total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
1	MERCON CAPITAL MARKETS LIMITED	590000	3.49%	0	0.00%	0	0.00%	590000



Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of Warrants Held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
2	PIKVI VENTURES PRIVATE LIMITED	212816	1.25%	0	0.00%	0	0.00%	212816
3	MACQUARIE BANK LIMITED	1299801	7.68%	0	0.00%	0	0.00%	1299801
4	ELARA INDIA OPPORTUNITIES FUND LIMITED	658780	3.89%	0	0.00%	0	0.00%	658780
5	INDUS KANOHRI FUND LIMITED	600000	3.54%	0	0.00%	0	0.00%	600000
TOTAL		3361397	19.86%	0	0.00%	0	0.00%	3361397

(1)(c)(ii) Statement showing holders of securities (including shares, warrants, convertible securities) of persons (together with PAC) holding more than 5% of the total number of shares of the Company.

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of Warrants Held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
1	MACQUARIE BANK LIMITED	1299801	7.68%	0	0.00%	0	0.00%	1299801
TOTAL		1299801	7.68%	0	0.00%	0	0.00%	1299801

(1)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Category of Shareholders (Promoter / Public)	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	NAT LAWSON TRADING COMPANY PVT LTD	Promoter	50000	0.30%
2	NIRAL TRADING PVT LTD	Promoter	50000	0.30%
3	MODPINE TRADING COMPANY PVT LTD	Promoter	26000	0.15%
4	SHEESHORE TRADING COMPANY PVT LTD	Promoter	29000	0.17%
5	RAMESHWAR LAL TOSHRIVALL	Promoter	25000	0.15%
6	RAVINDRA KUMAR TOSHRIVALL	Promoter	450000	2.66%
7	ROHITA TOSHRIVALL	Promoter	350000	1.86%
8	SHALEEN TOSHRIVALL	Promoter	350000	2.07%
9	SOHAL TOSHRIVALL	Promoter	150000	0.89%
10	RAVITA HEHRA	Promoter	70000	0.41%
11	KAVITA SONI	Promoter	70000	0.41%
12	PIUSH TOSHRIVALL	Promoter	85000	0.50%
TOTAL			1600000	9.45%

(1)(e) Statement showing details of Depositor Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil
TOTAL		Nil	Nil	Nil

(1)(f) Statement showing holders of Depositor Receipts (DRs), where underlying shares held by promoter / director, exceed the excess of 1% of the total number of shares.

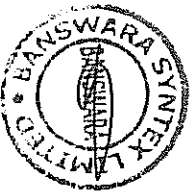
Sr. No.	Name of the DR holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil
TOTAL		Nil	Nil	Nil

For: BANSWARA SYNTEX LTD.
 (P. C. KOTHARI)
 Dy. General Manager
 (Legal & Secretarial)

(A) Statement showing Shareholding Pattern

Partly paid-up shares	Number of partly paid-up shares	As a Percentage of total number of partly paid-up shares	As a Percentage of total number of shares of the company
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Outstanding convertible securities	Number of outstanding securities	As a Percentage of total number of outstanding convertible securities	As a Percentage of total number of shares of the company, assuming full conversion of the convertible securities
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Warrants	Number of Warrants	As a Percentage of total number of warrants	As a Percentage of total number of shares of the company, assuming full conversion of warrants
Held by promoter / promoter group	0	0.00%	0.00%
Held by public	0	0.00%	0.00%
Total	0	0.00%	0.00%
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities *	171269961		

Category	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares (A+B) ¹	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(A)	Shareholding of Promoter and Promoter Group ²							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	10	8612582	8612582	50.29%	50.29%	0	0.00%
(b)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	0	0.00%
(c)	Bodies Corporate	4	1353919	1353919	7.96%	7.96%	0	0.00%
(d)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%
(e)	Any Other (specify)	0	0	0	0.00%	0.00%	0	0.00%
(2)	Sub-Total (A)(1)	14	9976501	9976501	58.25%	58.25%	0	0.00%
(a)	Individuals (Non-Resident)	1	100000	100000	0.58%	0.58%	0	0.00%
(b)	Individuals/ Foreign Bodies Corporate	0	0	0	0.00%	0.00%	0	0.00%
(c)	Institutions	0	0	0	0.00%	0.00%	0	0.00%
(d)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%
(e)	Any Other (specify)	0	0	0	0.00%	0.00%	0	0.00%
(4)	Sub-Total (A)(2)	1	100000	100000	0.58%	0.58%	0	0.00%
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	15	10076501	10076501	58.83%	58.83%	0	0.00%
(B)	Public shareholding ³							
(1)	Institutions							
(a)	Natural Funds / UTI	3	4775	4775	0.03%	0.03%	0	0.00%
(b)	Financial Institutions/ Banks	4	570	100	0.00%	0.00%	0	0.00%
(c)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	0	0.00%
(d)	Venture Capital Funds	0	0	0	0.00%	0.00%	0	0.00%
(e)	Insurance Companies	0	0	0	0.00%	0.00%	0	0.00%
(f)	Foreign Institutional Investor	3	2108581	2108581	12.31%	12.31%	0	0.00%
(g)	Other Venture Capital Investors	0	0	0	0.00%	0.00%	0	0.00%





(1)(a)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%
(1)	Any Other (Specify)	0	0	0	0.00%	0.00%	0	0.00%
(2)	Sub-Total (B)(1)	10	2113926	2108681	12.34%	12.34%	0	0.00%
(3)	Non-institutions	156	1892122	1879132	11.05%	11.05%	0	0.00%
(4)	Bodies Corporate	9752	1973932	1563678	11.52%	11.52%	0	0.00%
(5)	Individual shareholders holding nominal share capital not in Rs. 1 lakh.	49	1070898	1059273	6.25%	6.25%	0	0.00%
(6)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00%	0.00%	0	0.00%
(7)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	0	0.00%
(8)	Any Other (Specify)	0	0	0	0.00%	0.00%	0	0.00%
(9)	Sub-Total (B)(2)	9957	4936554	4501023	28.82%	28.82%	0	0.00%
(10)	Total Public Shareholding (B) = (B)(1)+(B)(2)	9967	7050480	6609764	41.17%	41.17%	0	0.00%
(11)	TOTAL (A)+(B)	9982	37126981	36686265	100.00%	100.00%	0	0.00%
(12)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00%	0.00%	0	0.00%
(13)	GRAND TOTAL (A)+(B)+(C)	9982	37126981	36686265	100.00%	100.00%	0	0.00%

(1)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para (1)(a) above)	Number of shares pledged or otherwise encumbered	As a percentage	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para (1)(a) above)	Number of warrants held	As a % of total number of warrants of the class	Number of convertible securities held	As a % of total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of convertible securities) as a % of diluted share capital
1	KAURIA SOUL	555075	3.42%	0	0.00%	0.00%	0	0.00%	0	0.00%	555075
2	PREM TOSHNIWAL	896389	5.22%	0	0.00%	0.00%	0	0.00%	0	0.00%	896389
3	ROHINI TOSHNIWAL	1182482	6.90%	0	0.00%	0.00%	0	0.00%	0	0.00%	1182482
4	RAJESHVAR LAL	65640	0.38%	0	0.00%	0.00%	0	0.00%	0	0.00%	65640
5	RAVRINDA KUMAR	2220767	12.97%	0	0.00%	0.00%	0	0.00%	0	0.00%	2220767
6	CONTRAVIA TOSHNIWAL	2107095	12.38%	0	0.00%	0.00%	0	0.00%	0	0.00%	2107095
7	SONAL TOSHNIWAL	843555	4.93%	0	0.00%	0.00%	0	0.00%	0	0.00%	843555
8	B M/S LAWSON TRADING	405018	2.35%	0	0.00%	0.00%	0	0.00%	0	0.00%	405018
9	CONTRAVIA TRADING	194500	1.14%	0	0.00%	0.00%	0	0.00%	0	0.00%	194500
10	INDIA TRADING PVT LTD	56165	0.32%	0	0.00%	0.00%	0	0.00%	0	0.00%	56165
11	SPEKSHORE TRADING	202736	1.18%	0	0.00%	0.00%	0	0.00%	0	0.00%	202736
12	ROHINI TRADING	6061	0.04%	0	0.00%	0.00%	0	0.00%	0	0.00%	6061
13	CHIRUVI RAVINDRA	100000	0.58%	0	0.00%	0.00%	0	0.00%	0	0.00%	100000
14	CONTRAVIA TOSHNIWAL	100000	0.58%	0	0.00%	0.00%	0	0.00%	0	0.00%	100000
15	RAVINDRA NEHRA	555638	3.48%	0	0.00%	0.00%	0	0.00%	0	0.00%	555638
TOTAL		10076501	58.03%	0	0.00%	0.00%	0	0.00%	0	0.00%	10076501

(1)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para (1)(a) above)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class	Total Shares (including underlying shares assuming full conversion of convertible securities) as a % of diluted share capital
1	MERCON CAPITAL MARKETS LIMITED	590000	3.44%	0	0.00%	0	0.00%	590000

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of Warrants Held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of convertible securities of the same class	Total Shares (including underlying shares as well as convertible securities) as a % of diluted share capital
2	PINKY VENTURES PRIVATE LIMITED	212816	1.24%	0	0.00%	0	0.00%	212816
3	MACQUARIE BANK LIMITED	1299801	7.59%	0	0.00%	0	0.00%	1299801
4	ELARA INDIA OPPORTUNITIES FUND LIMITED	650780	3.85%	0	0.00%	0	0.00%	650780
5	INDUS KAPORE FUND LIMITED	600000	3.50%	0	0.00%	0	0.00%	600000
TOTAL		3361397	19.63%	0	0.00%	0	0.00%	3361397

(1)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (whether with PAC) beneficial to the category "Public" and holding more than 5% of the total number of shares of the Company.

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Number of Warrants Held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of convertible securities of the same class	Total Shares (including underlying shares as well as convertible securities) as a % of diluted share capital
1	MACQUARIE BANK LIMITED	1299801	7.59%	0	0.00%	0	0.00%	1299801
TOTAL		1299801	7.59%	0	0.00%	0	0.00%	1299801

(1)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Category of Shareholders / Public	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	M/S LAWSON TRADING COMPANY PVT LTD	Promoter	50000	0.29%
2	MIRAL TRADING PVT LTD	Promoter	50000	0.29%
3	MOONRIE TRADING COMPANY PVT LTD	Promoter	25000	0.15%
4	SPEEDSHORE TRADING COMPANY PVT LTD	Promoter	25000	0.15%
5	RAMESHWAR LAL TOSHNIWAL	Promoter	25000	0.15%
6	PAVINDA KUMAR TOSHNIWAL	Promoter	450000	2.63%
7	ROHITA TOSHNIWAL	Promoter	250000	1.46%
8	SHALEEN TOSHNIWAL	Promoter	350000	2.04%
9	SOMAL TOSHNIWAL	Promoter	150000	0.88%
10	NAVINTA HERHA	Promoter	70000	0.41%
11	KAVITA SOHI	Promoter	20000	0.41%
12	PREET TOSHNIWAL	Promoter	85000	0.50%
TOTAL			1600000	9.34%

(1)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil
TOTAL		Nil	Nil	Nil

(1)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by promoter / promoter-investor are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil
TOTAL		Nil	Nil	Nil

For: BANSWARA SYNTEX LTD.

(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

Calculation of proposed allotment of shares, to shareholder of Banswara Fabrics Limited (BFL) transferor company, as per the Scheme of amalgamation.	No. of shares
Total No. of shares of BFL	800000
Less: shares held by BSL i.e. transferee company In BFL, where no shares due to merger will be issued	<u>300000</u>
Net No. of shares of BFL for which shares of Banswara Syntex Ltd. (BSL) will be issued	500000
Less: Partly paid up shares of BFL	<u>35730</u>
Net fully paid shares of BFL	464270
(i) No. of sh. of BSL transferee Co. to be issued in the ratio of 2 sh. of BSL for every 5 fully paid sh. of BFL	185708
(ii) No. of sh. of BSL transferee Co. to be issued in the ratio of 2 sh. of BSL for every 6 partly paid up sh. of BFL	<u>11910</u>
	197618
(iii) No. of shares of BSL to be issued due to fractional allotment	<u>17</u>
Total No. of sh. of BSL to be issued due to merger and taken in this post amalgamation shareholding pattern	197635

For- BANSWARA SYNTEX LTD.



(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

ANNEXURE I

The financial details transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: BANSWARA SYNTEX LIMITED

(Rs. in Crores)

	As per last reviewed half year ended 30/09/2014	As per last Audited Financial Year	1 year prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	16.43	15.51	14.74
Reserves and surplus	207.07	197.34	172.18
Carry forward losses	0.00	0.00	0.00
Net Worth	223.50	212.85	186.92
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	625.60	679.69	659.13
Unsecured Loans	6.22	16.31	18.94
Fixed Assets	511.47	522.76	522.65
Income from Operations	1226.16	1212.20	1096.32
Total Income	1243.05	1216.30	1104.36
Total Expenditure	1228.59	1168.26	1083.28
Profit before Tax	14.46	48.05	21.09
Profit after Tax	8.03	26.63	12.07
Cash profit	73.85	100.01	72.77
EPS	5.06	16.86	8.14
Book value	140.55	134.11	126.80

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For- BANSWARA SYNTEX LTD.


(J.C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

The financial details transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:


Name of the Company: BANSWARA GLOBAL LIMITED

(Rs. in Crores)

	As per last reviewed half year ended 30/09/2014	As per last Audited Financial Year	1 year prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	12.40	12.40	14.30
Reserves and surplus	0.85	0.58	0.51
Carry forward losses	0.00	0.00	0.00
Net Worth	13.25	12.98	14.81
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	2.31	15.58	7.64
Unsecured Loans	0.00	0.00	0.00
Fixed Assets	12.04	14.73	18.00
Income from Operations	11.55	8.06	8.28
Total Income	11.77	8.50	8.94
Total Expenditure	11.46	8.78	9.17
Profit before Tax	0.30	(0.28)	(0.23)
Profit after Tax	0.34	0.06	(0.23)
Cash profit	3.34	3.39	3.44
EPS	0.27	0.05	(0.24)
Book value	10.69	10.47	11.95

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For- Banswara Global Ltd.


Authorised Signatory

ANNEXURE- IX

The financial details of Transferor Company for the previous 3 years as per the audited statement of Accounts.

Name of the Company: **BANSWARA FABRICS LIMITED**

(Rs. in Crores)

Particular	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	0.78	0.78	0.78
Reserves and surplus	1.42	1.20	0.88
Carry forward losses	0.00	0.00	0.00
Net Worth	2.20	1.98	1.67
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Fixed Assets	0.09	0.20	0.87
Income from Operations	6.28	8.54	7.72
Total Income	6.30	8.55	7.72
Total Expenditure	5.80	7.96	7.11
Profit before Tax	0.49	0.59	0.61
Profit after Tax	0.35	0.41	0.41
Cash profit	0.37	0.49	0.52
EPS	4.43	5.21	5.27
Book value	28.18	25.34	21.29

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For- Banswara Fabrics Ltd.


Authorised Signatory

ANNEXURE-X

Quarterly Compliance Report on Corporate GovernanceName of the Company: **BANSWARA SYNTEX LIMITED, BANSWARA**Quarter ending on: **30th June, 2015**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Board of Directors	49 II		
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 III(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	Yes	
VI. Risk Management	49 (VI)	Yes	
VII. Related party transactions	49 (VII)	Yes	
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	Yes	
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	Yes	
IX. CEO/CFO Certification	49 (IX)	Yes	
X. Report on Corporate Governance	49 (X)	Yes	
XI. Compliance	49 (XI)	Yes	

For BANSWARA SYNTEX LIMITED



(P.C.KOTHARI)

DY. GENERAL MANAGER (LEGAL & SECL.)

Date: 22nd July, 2015

ANNEXURE-XI

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement Banswara Global Ltd. (BGL) and Banswara Fabric Ltd. (BFL) with Banswara Syntex Ltd. (BSL).

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	BSE Ltd.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of merger.	Yes, draft scheme of merger (Arrangement) attached as Annexure-IV. Page No.6-34
2.b	Valuation Report from Independent Chartered Accountant	attached as Annexure-V Page No.35-55
2.c	Report from the Audit Committee recommending the Draft Scheme	Attach as Annexure-VI Page No.56
2.d	Fairness opinion by merchant banker	Attached as Annexure-VII Page No57-67.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Attached as Annexure-VIII Page No.68-73
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Attached as Annexure-IX Page No.74-76
2.g	Compliance with Clause 49 of Listing Agreement	Attached as Annexure-X Page No.77
2.h	Complaints Report	Will be submitted within 7 days after expiry of 21 days from the date of filing of Draft Scheme with the stock exchanges
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	(1) Since BGL transferor company 1 is wholly owned subsidiary of the transferee company, no shares are issued and require listing. (2) 197635 Equity share to be issued to shareholder of BFL transferor company in the Ratio of two share for every 5 fully paid equity shares and two shares for every 6 partly paid up shares held by shareholder of BFL
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes, except as above at point No.3 Transferee company is not issuing any shares



6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes, there are no outstanding warrants as on date of application.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	There are no locked in shares of the both transferor entity.



(P.C.KOTHARI)

DY. GENERAL MANAGER (LEGAL & SECL.)

Date:22nd July, 2015



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

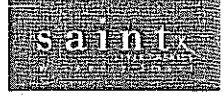
Registered Office & Mills:

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

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

Email: secbsw@banswarafabrics.com

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www.saintx.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BANSWARA SYNTEX LIMITED HELD ON 27TH MAY, 2015 AT MUMBAI.

“RESOLVED THAT for the purpose of amalgamation of Banswara Global Limited and Banswara Fabrics Ltd., Transferor Companies with Banswara Syntex Limited, Transferee Company, the BSE Limited (“BSE”) be chosen as Designated Stock Exchange (“DSE”) for coordinating with Security and Exchange Board of India (“SEBI”) for obtaining approval in accordance with the Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with clause 24(f) of the Listing Agreement.”

“RESOLVED FURTHER THAT Shri R.L. Toshniwal, Chairman, Shri Ravindra Kumar Toshniwal, Managing Director, Shri Rakesh Mehra, Vice Chairman, Shri J.K. Jain, CFO & Company Secretary and Shri P.C. Kothari, Dy. General Manager (Legal & Secl.) of the Company be and are hereby severally authorized to take all such steps as may be required in the matter and to communicate to the Stock Exchange and SEBI.”

// CERTIFIED TO BE TRUE //

For BANSWARA SYNTEX LIMITED,

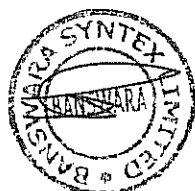
(J.K. JAIN)

CFO & COMPANY SECRETARY

ANNEXURE-XII

Brief particulars of the transferee/resulting and transferor companies

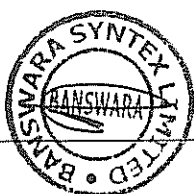
Particulars	Transferee/ Resulting Company	Transferor Company	
Name of the company	Banswara Syntex Limited	1. Banswara Global Limited	1. Banswara Fabrics Limited
Date of Incorporation & details of name changes, if any	5 th May, 1976	26 th December, 2005 & name changed from Carreman Fabrics India Limited to Banswara Global Limited on 9 th October, 2013.	6 th March, 1980 .
Registered Office	Industrial Area, Dahod Road BANSWARA-327 001	Post Box No.39, Navagaon Road, Industrial Area, BANSWARA -327001	Industrial Area, Dahod Road BANSWARA-327001
Brief particulars of the scheme	The Scheme provides for amalgamation of Banswara Global Limited (transferor companies 1) and Banswara Fabrics Limited (transferor companies 2) a wholly owned subsidiary and associated company respectively with Banswara Syntex Limited (transferee company) which provides that the entire business and the whole of the undertaking of the transferor companies shall, pursuant to provisions contained in section 391 to 394 of the Act and other applicable provisions of the law for the time being in force and pursuant to the orders of the high Court of Rajasthan or any other appropriate authority sanctioning this scheme be transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on the Appointed Date i.e. 1 st April 2015 on a going concern basis so as to become as and from the Appointed Date, the undertaking of the transferee company.		
Rationale for the scheme	To consolidate and effectively manage the related businesses of the Transferor Companies and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Company should amalgamate with Transferee Company.		
Date of resolution passed by the Board of Director of the company approving the scheme	27 th May, 2015	19 th May, 2015	21 st May, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	27 th May, 2015	19 th May, 2015	21 st May, 2015
Appointed Date	1 st April, 2015	1 st April, 2015	1 st April, 2015
Name of Exchanges where securities of the company are listed	NSE and BSE	NIL, Not listed	DSE



Nature of Business	The core business of the Company is manufacturing and marketing of spun synthetic blended yarn, cotton spun yarn, wool and wool mix yarn, spun synthetic and worsted fabrics, cotton & linen fabrics besides readymade garments. The Company also produces shirting and technical fabrics.		
Capital before the scheme	<u>Authorised Share Capital</u> Rs.500000000 <u>Issued,</u> Rs. 16,95,63,610 <u>Subscribed & Paid up</u> Rs. 169,428,535	<u>Authorised Share Capital</u> Rs.180000000 <u>Issued,</u> <u>Subscribed & Paid up</u> Rs.124000000	<u>Authorised Share Capital</u> Rs.8500000 <u>Issued</u> Rs.8000000 <u>Subscribed & Paid up</u> Rs.7821350
No. of shares to be issued	(1) Since BGL the transferor Company 1 is wholly owned subsidiary Company, No share will issued. (100% Shareholding of transferor Company 1 is held by transferee Company) (2) 197635 Equity share to be issued to shareholder of BFL transferor company 2, in the Ratio of 2 shares for every 5 fully paid equity shares and 2 shares for every 6 partly paid up shares held by shareholder of BFL.		
Cancellation of shares on account of cross holding, if any	NIL	The entire equity share capital of the transferor company no.1 held by the transferee company and its nominees will be cancelled. 3,00,000 equity shares of BFL transferor company no.2 held by BSL, transferee company will be cancelled and no shares in lieu thereof will be issued.	
Capital after the scheme	<u>Authorised Share Capital</u> Rs.68,85,00,000 <u>Issued,</u> Rs. 17,15,39,960 <u>Subscribed & Paid up</u> Rs. 17,14,04,885 (No. of equity shares 17126981. Shares capital Rs.171269810 + 135075 forfeited amount of 27015 equity shares, total subscribed and paid up capital Rs.17,14,04,885)		
Net Worth	(Rs. in crores) 223.50 (31.03.15)	(Rs. in crores) 13.25 (31.03.15)	(Rs. in crores) 2.20 (31.03.15)
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn. no.	KALANI & COMPANY Chartered Accountants FRN-000722C SHIV JHANWAR Partner M.No. 074444		



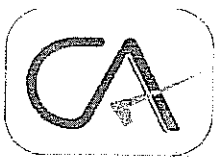
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	As per report on working of swap ratio by Independent Chartered Accountant as per annexure V page No. 35-55 attached				
Fair value per shares	As per fairness opinion of merchant banker, annexure VII page no. 57-67 attached.				
Exchange ratio	2 shares of BSL for every 5 fully paid equity shares and 2 shares for every 6 partly paid up shares held by shareholder of BFL				
Name of Merchant Banker giving fairness opinion	Intensive Fiscal Services Pvt. Ltd., Mumbai				
Shareholding pattern of transferee company	Pre		Post		
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter	10005251	59.10	10076501	58.83	
Public	6924095	40.90	7050480	41.17	
Custodian	0	0		0	
TOTAL	16929346	100	17126981	100	
No of shareholders	8559		9982		
Names of the Promoters	<u>BANSWARA SYNTEX LTD.</u>		<u>BANSWARA GLOBAL LTD.</u>		
	RAVINDRA KUMAR TOSHNIWAL		Banswara Syntex Limited	<u>BANSWARA FABRICS LTD.</u>	
	SHALEEN TOSHNIWAL			RAVINDRA KUMAR TOSHNIWAL	
	RADHIKA TOSHNIWAL			RADHIKA TOSHNIWAL	
	PREM TOSHNIWAL			PREM TOSHNIWAL	
	SONAL TOSHNIWAL			SONAL TOSHNIWAL	
	NAVNITA MEHRA			SONAL TOSHNIWAL	
	KAVITA SONI			NIRAL TRADING PRIVATE LIMITED	
	NIRAL TRADING PRIVATE LIMITED			NIRAL TRADING PRIVATE LIMITED	
	M/S LAWSON TRADING COMPANY PRIVATE LIMITED			M/S LAWSON TRADING COMPANY PRIVATE LIMITED	
	SPEEDSHORE TRADING COMPANY PRIVATE LIMITED			SPEEDSHORE TRADING COMPANY PRIVATE LIMITED	
	MOONFINE TRADING CO. PVT. LTD.			SPEEDSHORE TRADING COMPANY PRIVATE LIMITED	
	DHRUV RAVINDRA TOSHNIWAL			MOONFINE TRADING CO. PVT. LTD.	
	RAMESHWAR LAL TOSHNIWAL			BANSWARA SYNTEX LTD.	
RAKESH MEHRA		RAMESHWAR LAL TOSHNIWAL			
UDIT RAVINDRA TOSHNIWAL					



Names of the Board of Directors	<u>BANSWARA SYNTEX LTD.</u> Shri R.L. Toshniwal, Chairman Shri Ravindra Kumar Toshniwal, MD Shri Rakesh Mehra, Vice Chairman Shri Shaleen Toshniwal, Jt. MD Shri Kamal Kishore Kacholia Shri Parduman Kumar Shri Devendra Pal Garg Shri A.N. Jariwala Shri Vijay Mehta Dr. S.B. Agarwal Shri Vijay Kumar Agarwal Shri P. K. Bhandari Dr. Vaijayanti Pandit	<u>BANSWARA GLOBAL LTD.</u> Shri R.L. Toshniwal Shri Ravindra Kumar Toshniwal Shri. V.K. Agarwala Shri. J.M. Mehta Shri. Pankaj Golecha Shri. Ambrish Gandhi	<u>BANSWARA FABRICS LTD.</u> Shri R.L.Toshniwal Shri Rakesh Mehra Shri B.G. Chokhani Smt. Kavita Soni Shri Ravikant Sharma
Details regarding change in management control if any	NO CHANGE		

For- BANSWARA SYNTEX LTD.


 (P.C. KOTHARI)
 Dy. General Manager
 (Legal & Secretarial)



NET WORTH CERTIFICATE

This is to certify that, Banswara Global Limited formerly known as Carreman Fabrics India Limited formed as 50:50 Joint venture between Carreman, France, and Banswara Syntex Limited. Banswara Syntex Limited purchased entire share holding from Carreman, France and Banswara Global Limited became a wholly owned subsidiary of Banswara Syntex Limited w.e.f. 12th August, 2014.

Banswara Syntex Limited has an associate concern Banswara Fabrics Limited. The Company holds 37.5% of Equity Shares of Banswara Fabrics Limited.

The Board of Directors of Banswara Syntex Limited, Banswara Global Limited and Banswara Fabrics Limited, has approved the scheme of Amalgamation i.e. merger of Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited effective from 01st April 2015.

Considering 100% and 37.5% share holding of Banswara Syntex Limited in Banswara Global Limited and Banswara fabrics Limited respectively and Audited Balance Sheet of all three companies as on 31st March 2015, the Net worth of BANSWARA SYNTEX LIMITED, being the Transferee Company / Resulting Company, pre and post scheme of Amalgamation will be Rs. 223.50 Crores and 224.12 Crores respectively as per details given below:

Net Worth of Banswara Syntex Limited before Scheme of Amalgamation as on 31.03.2015	
Particulars	Amount in Crores
Equity Share Capital	16.43
Add: Free Reserves	
- Capital Reserve	10.65
- Capital Redemption Reserve	1.73
- Securities Premium	27.98
- General Reserve	141.34
- Surplus	24.84
- Money received against share warrents	0.53
NET WORTH PRE SCHEME OF MERGER	223.50

Shop No.114 to 116, Om Textile Tower, Pur Road, Bhilwara-311001

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KALANI & COMPANY


CHARTERED ACCOUNTANTS

Net Worth of Banswara Syntex Limited after scheme of Amalgamation as on 31.03.2015	
Particulars	Amount in Crores
Equity Share Capital	16.62
Add: Free Reserves	
- Capital Reserve	10.65
- Capital Redemption Reserve	1.73
- Securities Premium	29.23
- General Reserve	141.34
- Surplus	24.01
- Money received against share warrents	0.53
NET WORTH POST SCHEME OF MERGER	224.12

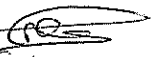


PLACE : BHILWARA
DATE : 27.05.2015

For KALANI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 00722C


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

Certified True Copy
For- BANSWARA SYNTEX LTD.


(P.C. Jha)
Dy. General Manager
(Legal Department)


Shop No.114 to 116, Om Textile Tower, Pur Road, Bhilwara-311001

☎ 01482-241501-02-03 ☎ 94141-12367 98298-88820

Details of Capital evolution of Banswara Syntex Limited:

Year of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1977	6,38,950	10	Private Placement	63,89,500(6,38,950 Shares)	Listed
1977	5,80,000	10	Public Issue	1,21,89,500 (12,18,950 Shares)	Listed
1990-91	4,06,317	10	Public Issue	1,62,52,670 (16,25,267 Shares)	Listed
1991-92	1,050	10	Re-issue of forfeited Shares	1,62,63,170 (16,26,317 Shares)	Listed
1993-94	20,32,896	10	Rights issue	3,65,92,130 (36,59,213 Shares)	Listed
1994-95	20,00,550	10	Public Issue	5,65,97,630 (56,59,763 Shares)	Listed
1994-95	12,19,738	10	Right Issue	6,87,95,010 (68,79,501 Shares)	Listed
2005-06	3,82,222	10	Amalgamation with BTM	7,26,17,230 (72,61,723 Shares)	Listed
2005-06	5,50,000	10	Preferential Issue	7,81,17,230 (78,11,723 Shares)	Listed
2006-07	5,75,000	10	Preferential Issue	8,38,67,230 (83,86,723 Shares)	Listed
2006-07	41,57,138	10	Bonus Issue	12,54,38,610 (1,25,43,861 Shares)	Listed
2007-08	3,75,000	10	Preferential Issue	12,91,88,610 (1,29,18,861 Shares)	Listed
2007-08	1,87,500	10	Bonus Issue	13,10,63,610 (1,31,06,361 Shares)	Listed
2010-11	16,50,000	10	Preferential Issue	14,75,63,610 (1,47,56,361 Shares)	Listed
2012-13	6,00,000	10	Preferential Issue	15,35,63,610 (1,53,56,361 Shares)	Listed
2013-14	1,70,000	10	Preferential Issue	15,52,63,610 (1,55,26,361 Shares)	Listed
2014-15	9,20,000	10	Preferential Issue	16,44,63,610 (1,64,46,361 Shares)	Listed
2015-16	5,10,000	10	Preferential Issue	16,95,63,610 (1,69,56,361 Shares)	Listed

For- BANSWARA SYNTEX LTD.

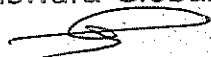


(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

Details of Capital evolution of Banswara Global Limited:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
26/09/2005	10,000	10	Private Placement	1,00,000 (10,000 Shares)	Not Listed
15/11/2005	40,300	10	Private Placement	5,03,000 (50300 Shares)	Not Listed
30/03/2006	44,49,700	10	Private Placement	4,50,00,000 (45,00,000 Shares)	Not Listed
22/09/2006	79,00,000	10	Private Placement	12,40,00,000 (1,24,00,000 Shares)	Not Listed

For- Banswara Global Ltd.



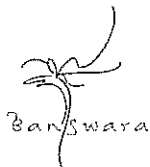
 Authorised Signatory

Details of Capital evolution of Banswara Fabrics Limited:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
27/06/1981	4007	10	Private Placement	40070(4007 Shares)	Listed
15/05/1982	2,00,000	10	Public Issue	20,40,070(2,04,007 Shares)	Listed
15/05/1982	3,45,993	10	Promoter	55,00,000(5,50,000Shares)	Listed
26/08/2006	2,50,000	10	Private Placement	80,00,000(8,00,000 Shares)	Listed

For- Banswara Fabrics Ltd.


 Authorised Signatory



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

secbsw@banswarafabrics.com



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www.banswarasyntex.com

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ANNEXURE-XV

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement Banswara Global Ltd. (BGL) and Banswara Fabrics Ltd. (BFL) with Banswara Syntex Ltd. (BSL).

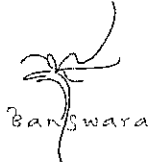
In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities and 2013 Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) The shareholder of BFL transferor Company 2, will be issued 2 shares for every 5 fully paid equity shares and 2 shares for every 6 partly paid up shares held by them in BFL.
 - iii) Since BGL transferor company is 100% subsidiary of transferee company no share valuation is required and no share being issued.
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchange

The draft scheme of amalgamation/ arrangement together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as per Website link given hereunder:

http://banswarasyntex.com/financials/DraftScheme_Arrangement_BGL_BFL_BSL.pdf

- c) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- d) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the



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

secbsw@banswarafabrics.com



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public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it (if applicable)- Yes.

- e) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- f) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

Thanking you,

Yours faithfully,
For **BANSWARA SYNTEX LIMITED,**

(J. K. JAIN),
CFO & COMPANY SECRETARY

Date: 23rd July, 2015



KALANI & COMPANY
CHARTERED ACCOUNTANTS

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Annex - XVI

To,

The Board of Directors
Banswara Syntex Limited
Industrial Area, Dahod Road
BANSWARA - 327001.

We, the statutory auditors of Banswara Syntex Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of Amalgamation between Banswara Global Limited and Banswara Syntex Limited, and clause 8 of the Draft Scheme of Amalgamation between Banswara Fabrics Limited and Banswara Syntex Limited in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 / Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

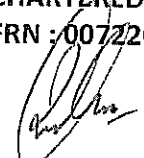
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 / Companies Act, 2013.

This Certificate is issued at the request of Banswara Syntex limited, pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the BSE Ltd and NSE Ltd. This Certificate should not be used for any other purpose without our prior written consent.

FOR KALANI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 00722C

For- BANSWARA SYNTEX LTD.

(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)


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



Shop No.114 to 116, Om Textile Tower, Pur Road, Bhilwara-311001

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Annex no. XXII
Page no. 92-124

KALANI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
BANSWARA SYNTEX LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BANSWARA SYNTEX LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including

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

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the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

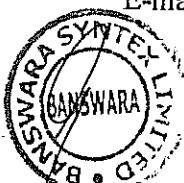
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. the Balance Sheet, the Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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KALANI & CO.
CHARTERED ACCOUNTANTS

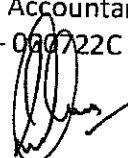
- e. On the basis of written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note-22 Contingent Liability in the financial statements).
- ii. The Company has made provision where ever required, as under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For- BANSWARA SYNTEX LTD.


(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

Place: Mumbai
Date: 27.05.2015

For KALANI & COMPANY
Chartered Accountants
FRN- 060722C


S.P. JHANWAR
Partner
M. No. 074414



ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, by the management every year. In accordance with this programme, fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.

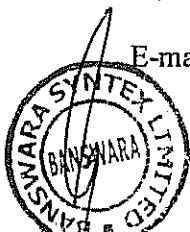
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and inventory and with regard to sale of goods. We have not observed any continuing failure to correct major weakness in the internal control system during the course of the audit.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. To the best of our knowledge and according to the information and explanations given to us, no order on the Company under aforesaid section has been passed by the Company Law Board, National Company Law Tribunal (NCLT) or Reserve Bank of India or any court or tribunal.





(vi) According to the information and explanations given to us, the Central Government has prescribed under Section 148 (1) of the Act, the maintenance of cost records in respect of its products manufactured by the Company. We have broadly reviewed the books of accounts maintained and in our opinion; the prescribed accounts and records have prima facie been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Sales tax, wealth tax, duty of excise, VAT and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of service tax, custom duty and income tax have not been deposited by the company on account of disputes:

Nature of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	23,43,538/-	2006-07 to 2008-09	CESTAT, New Delhi
Finance Act, 1994	Service Tax	15,93,510/-	2010-11	Comm.-Appeal, Jaipur
Custom Act, 1962	Custom Duty	1,19,77,371/-	2012	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	45,000/-	2013	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	80,230/-	1995	High Court, Mumbai





KALANI & CO.
CHARTERED ACCOUNTANTS

Income tax Act, 1961	Income Tax	4,84,490/-	2011-12	CIT (Appeals), Udaipur
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(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.

(x) According to information & explanation given to us, the company has given guarantee for Rs 1,950 lacs (outstanding was Rs 231.22 lacs as on 31st March, 2015) for loans taken from bank by Banswara Global Limited, a wholly owned subsidiary company. The term and conditions of such guarantee are not prejudicial to the interest of the company.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company noticed or reported during the year.


For- **BANSWARA SYNTEX LTD.**


(P.C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

Place: Mumbai
Date: 27.05.2015

For **KALANI & COMPANY**
Chartered Accountants

FRN-000722C


S.P. JHANWAR
Partner
M. No. 074414

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

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E-mail: jaipureast@kalanico.com Website: www.kalanico.com

BANSWARA SYNTEX LIMITED
BALANCE SHEET AS AT 31st March, 2015

Rs. In Lacs

	Note No.	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
a) Share Capital	2	1643.14		1724.12	
b) Reserves & Surplus	3	20653.54		19585.23	
c) Money received against share warrants	4	52.91	22349.59	148.36	21457.71
Non Current Liabilities					
a) Long Term Borrowings	5	26278.21		29418.99	
b) Deferred Tax Liabilities (Net)	6	4158.72		4442.04	
c) Long Term Provisions	7	1076.16	31513.09	1009.42	34870.45
Current Liabilities					
a) Short Term Borrowings	8	30318.31		33837.66	
b) Trade Payables	9	13883.79		10629.72	
c) Other Current Liabilities	10	8226.99		7617.52	
d) Short Term Provisions	11	1290.92	53720.01	2145.37	54230.27
			107582.69		110558.43
ASSETS					
Non-Current Assets					
a) Fixed Assets					
(i) Tangible Assets	12	50143.64		51421.94	
(ii) Capital work-in-progress	13	1003.60		853.76	
b) Non-current investments	14	1751.43		1429.98	
c) Long-term Loans and Advances	15	447.10		860.92	
d) Other non-current assets	16	435.52	53781.29	748.70	55315.30
Current Assets					
a) Inventories	17	32883.33		30461.16	
b) Trade Receivables	18	13814.48		15436.51	
c) Cash and Cash Equivalents	19	1523.95		3214.17	
d) Short Term Loans and Advances	20	2096.93		2701.62	
e) Other Current Assets	21	3482.71	53801.40	3429.67	55243.13
			107582.69		110558.43

Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 43 forming part of these financial statements.

Terms of our Audit Report of even date:

Dr. KALANI & COMPANY
 Chartered Accountants
 IN - 000722C

[Signature]

R. L. Toshniwal
 Chairman

[Signature]

Ravindra Kumar Toshniwal
 Managing Director

[Signature]

Rakesh Mehra
 Vice Chairman

Not Present
 Shaleen Toshniwal
 Jt. Managing Director

[Signature]
 J. K. JAIN
 C.F.O and Company Secretary

[Signature]
 Directors

P. JHANWAR
 Partner
 No. 74414



Office: Mumbai
 Dated: 27th May, 2015



[Signatures]
 P. Jhanwar
 J. K. Jain
 Ravindra Kumar Toshniwal

BANSWARA SYNTEX LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED ON 31st March, 2015

Rs. In Lacs

	Note No.	Period Ended 31st March, 2015		Previous Year 31st March, 2014	
Revenue From Operations	24	118382.46		117507.15	
Revenue From Sale of Products & Services (Gross)		5182.17		5568.89	
Other Operating Revenue		123564.63		123076.04	
Less: Excise Duty		948.70		1856.08	
Revenue From Operations (Net)			122615.93		121219.96
Other Income	25		1688.59		410.45
Total Revenue			124304.52		121630.41
Expenses:					
Cost Of Materials Consumed	26	62090.88		58210.89	
Changes In Inventories Of Finished Goods,-	27	(615.73)		(301.27)	
-Work-In-Progress and Stock-In Trade					
Manufacturing Expenses	28	21321.61		20343.49	
Employee Benefits Expenses	29	18055.34		16088.26	
Financial Costs	30	8069.51		8129.74	
Depreciation And Amortization Exp.	31	5939.14		5196.39	
Other Expenses	32	7998.19		9158.19	
Total Expenses			122858.94		116825.69
Profit before tax (III-IV)			1445.58		4804.72
Tax Expense:					
(1) Current Tax		854.00		1457.73	
(Net of MAT Credit Rs. Nil Lacs (Previous Year Rs.112.27 Lacs)					
(2) Deferred Tax		(211.34)		625.29	
(3) Prior Period Tax		0.00		58.93	
			642.66		2141.95
I. Profit for the year (V-VI)			802.92		2662.77
II. Earnings per equity share	33				
(1) Basic			5.06		16.86
(2) Diluted			4.90		16.30

Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 43 forming part of these financial statements.

Terms of our Audit Report of even date:

For **KALANI & COMPANY**

Chartered Accountants

Registration No. - 000722C

P. JHANWAR

Partner

Membership No. 74414

Office: Mumbai

Dated: 27th May, 2015

[Signature]

R. L. Toshniwal
Chairman

[Signature]

Rakesh Mehra
Vice Chairman

[Signature]

J. K. Jain
C.F.O and Company Secretary

[Signature]

Ravindra Kumar Toshniwal
Managing Director

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director

Directors

[Signature]

[Signature]



[Handwritten signatures and notes]

BANSWARA SYNTEX LIMITED

Cash Flow Statement For The Year Ended 31st March, 2015

PARTICULARS	(Rs. In Lacs)			
	2014-15		2013-14	
A) Cash Flow From Operating Activities				
Net Profit After tax as per Statement of Profit and Loss		802.92		2662.77
Adjustment for				
Provision for Taxation and Deferred Tax liabilities		642.66		2141.95
Net profit before tax and after extra ordinary items		1445.58		4804.72
Adjusted for				
Depreciation	5939.14		5196.39	
Loss/(Profit) on Sale of fixed assets (net)	28.42		66.23	
Interest paid	8069.51		8129.74	
Rent received	(6.28)		(5.47)	
Dividend received	(3.13)		(4.08)	
Extraordinary Items	0.00	14027.66	0.00	13382.81
Operating profit before working capital changes		15473.24		18187.53
Adjusted for				
Increase in trade & other receivable	(2630.99)		649.67	
Increase in inventories	2422.17		1024.43	
Increase/(-)Decrease in trade payable	(3112.63)	(3321.45)	2363.09	4037.19
Cash generated from operations		18794.69		14150.34
Net Tax Inflow / (-)Outflow		863.16		709.09
Net cash from operating activities (A)		17931.53		13441.25
B) Cash Flow From Investing Activities				
Increase(-)/Decrease (+) in capital work-in-progress		119.85		(98.91)
Purchase of fixed assets		(4719.31)		(5316.28)
Purchase of investment		(321.45)		(494.99)
Sale of Fixed assets		131.37		133.91
Rent received		6.28		5.47
Dividend received		3.13		4.08
Net cash used in investing activities (B)		(4780.13)		(5766.72)
C) Cash Flow From Financing Activities				
Proceeds from issue of Share Capital & Application Money		286.43		467.90
Redemption of Preference Share Capital		(173.00)		0.00
Proceeds from long term borrowings		3257.81		4675.96
Repayment of long term borrowings		(5274.46)		(4561.58)
Interest paid		(7987.37)		(8293.45)
Increase /(Decrease) in bank borrowings		(3392.35)		1941.97
Proceeds from unsecured loans		(731.70)		104.10
Repayment of unsecured loans		(150.00)		
Repayment of Unsecured loans		(127.00)		(168.00)
Dividend and tax thereon Paid		(549.98)		(267.75)
Net cash from financing activities (C)		(14841.62)		(6100.85)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(1690.22)		1573.68
Opening balance of cash and cash equivalents		3214.17		1640.48
Closing balance of cash and cash equivalents		1523.95		3214.17

In terms of our Audit Report of even date:
 For **KALANI & COMPANY**
 Chartered Accountants
 FRN - 0007200

S.P. JHANWAR
 Partner
 M.No. 74414

Place: Mumbai
 Dated: 27th May, 2015



[Signature]
 R. L. Toshniwal
 Chairman

[Signature]
 Ravindra Kumar Toshniwal
 Managing Director

[Signature]
 Rakesh Mehra
 Vice Chairman

[Signature]
 J. K. Jain
 C.F.O. and Company Secretary

NOT PRESENT
 Shaleen Toshniwal
 Jt. Managing Director

[Signature]
 Directors

[Signature]
[Signature]

[Signature]
[Signature]

SIGNIFICENT ACCOUNTING POLICIES, NOTES ON ACCOUNTS AND OTHER DISCLOSURES

NOTE NO. 1 SIGNIFICENT ACCOUNTING POLICIES

A. System of Accounting and Use of Estimates (AS-1)

The Company follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B. Valuation of Inventories (AS-2)

Inventories are valued at lower of cost and net realisable value. Cost is measured on First In First Out basis.

C. Cash Flow (AS-3)

Cash Flow Statement has been prepared adopting the 'Indirect method' as prescribed under Para 18 of the Accounting Standard – 3 on 'Cash Flow Statement'.

D. Depreciation (AS-6)

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. 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.

Further, considering materiality of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

The Company provides pro-rata depreciation from/to the date on which asset is acquired or put to use/ disposed off as appropriate.

E. Turnover (AS-9)

- i) Turnover is inclusive of excise duty, refund and other related realization but exclusive of value added tax charged.
- ii) Job income included in turnover is accounted for on delivery of finished goods inclusive of excise duty.

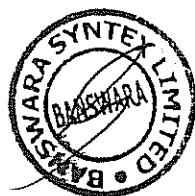
F. Benefits Receivable against Export and Its Obligation (AS-9)

Export Benefits are accounted for in the year of export at net market realizable value.

G. Fixed Assets (AS-10)

Value of gross block of fixed assets represent cost of acquisition, net of eligible CENVAT Credit but inclusive of non-refundable taxes & duties, expenditure on installations, attributable pre-operative expenses including borrowing cost and other identifiable direct expenses incurred upto the date of commencement of commercial use of the assets.

However value of gross block of fixed assets acquired upto 31.03.1985 has been stated at revalued amount as on 31.03.1986.



H. Foreign Currency Transactions (AS-11)

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the day of the transactions.
- ii) Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward contracts are translated at the rate ruling at the date of transactions as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transactions such difference having been recognized over the life of the contract. Foreign exchange financial instruments in hand at the year end are valued at mark to market, recognized loss, if any, adopting principle of prudence.
Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and loss.

I. Investments (AS-13)

Long term Investments are carried at cost. Whereas, current investments are carried at lower of cost and net realisable value. In case of long term investments, other than temporary diminution in the value of investment is provided for.

J. Employees' Benefits (AS-15)

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the related service is rendered.
- ii) Retirement and other long term employee benefits are recognized as an expense in the Statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of retirement and other long term benefits are charged to the Statement of profit and loss.

K. Borrowing Costs (AS-16)

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L. Taxes on Income (AS-22)

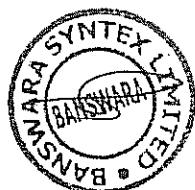
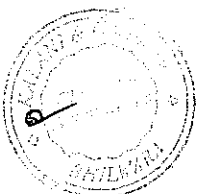
Current tax is determined as the amount of tax payable to the Taxation Authorities in respect of taxable income for the year.

Deferred tax is recognized, subject to consideration of prudence, in respect of deferred tax assets, on timing differences being difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

In respect of unabsorbed depreciation / carry forward of losses under the tax laws, deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against which such deferred tax assets can be realized.

M. Provision for Doubtful Debts

15% is being provided each year on amount due over a period of 6 months.




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N. Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



For- BANSWARA SYNTEX LTD.


(P. C. FOTHARI)
Dy. General Manager
(Legal & Secretarial)

Rs. In Lacs

NOTE NO. '2' SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	Authorized			
4,50,00,000 Equity Shares of Rs.10/- each		4500.00		4500.00
5,00,000 3% Redeemable Preference Shares of Rs.100/- Each		500.00		500.00
		5000.00		5000.00
Issued				
1,64,46,361 Equity Shares of Rs.10/- each		1644.64		1552.64
(Previous Year 1,55,26,361 Equity Shares of Rs. 10/- each)		0.00		173.00
1,73,000 3 % Redeemable Preference Shares of Rs.100/- Each		1644.64		1725.64
Subscribed and fully Paid				
1,64,16,361 Equity Shares of Rs.10/- each		1641.64		1549.61
(Previous Year 1,54,96,061 Equity Shares of Rs. 10/- each)		0.00		173.00
1,73,000 3 % Redeemable Preference Shares of Rs.100/- Each		1641.64		1722.61
Subscribed but not fully Paid				
30,000 Equity Shares of Rs.10/- each	3.00		3.03	
(Previous Year 30,300 Equity Shares of Rs. 10/- each)				
Less: Allotment Money Due				
From Directors	-		-	
From Others	1.50		1.52	
	1.50	1.50	1.52	1.51
		1643.14		1724.12

2.1 " Reconciliation of No. of Shares of each class of issued capital Shares (In Nos.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity	Preference	Equity	Preference
At the beginning of the year	15526361	173000	14756361	173000
Issued During the year	920,000	-	770,000	-
Redeemed/bought back during the year	-	173,000	-	-
At the end of the year	16446361	0	15526361	173000

2.2 - The Board of Directors in its meeting held on 13th November, 2013 has issued 1600000 warrants to promoters and promoter's group on preferential basis, convertible in equal number of equity shares at the rate of Rs. 10/- per warrant at Rs. 41.50 including premium of Rs. 31.50 per warrant. Out of these 1600000 warrants, the Board of Directors has converted 170000 warrants in to equal number of shares, in its meeting held on 12th February, 2014 (i.e. accounting year 2013-14). The Board in its Meeting held on 12th November, 2014 has also converted 920000 warrants in equal number of shares. The balance 510000 warrants were converted in equal no. of equity shares on 08th May, 2015 (i.e. accounting year 2015-16). As on date (27th May, 2015) no warrants are outstanding. The above preferential issue was made as per the SEBI (ICDR) Regulations, 2009.

2.2.1 Rights, preferences and restrictions to the shareholders

2.2.2 Equity Shares :-

all equity shareholders are having right to get dividend in proportion to paid up value of the each equity share as and when declared.

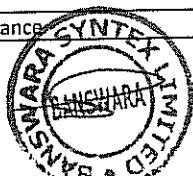
No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

2.3 Preference Shares :-

The preference shares have been redeemed on 13.05.2014

2.4 - Details of Shareholder's holding more than 5% of each class of shares issued by the Company -

Name of shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Share	% of Shares	No. of Share	% of Shares
Equity Shares				
Shri Ravindra Kumar Toshniwal	2003947	12.18%	1763947	11.36%
Shri Shaleen Toshniwal	1982005	12.05%	1750680	11.28%
Smt. Radhika Toshniwal	1068542	6.50%	1028065	6.62%
Smt. Prem Toshniwal	891449	5.42%	851449	5.48%
Macquarie Bank Limited	1299801	7.90%	1299801	8.37%
3% Redeemable Preference Shares				
Carreman Michel Thierry, France	0	0.00%	173000	100.00%



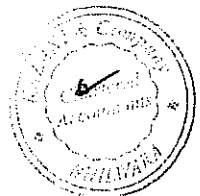
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '3' RESERVES AND SURPLUS				
Capital Reserve				
Opening Balance	751.72		737.82	
Adjustment during the year (Capital Subsidy) Refer note no. 3.1	313.09	1064.81	13.89	751.71
Capital Redemption Reserve				
Opening Balance	0.00		0.00	
Add: Fresh Creation (Redemption of Preference Shares)	173.00	173.00	0.00	0.00
Securities Premium Account				
Opening balance	2507.90		2265.35	
Add : Received During the year	289.86	2797.76	242.55	2507.90
General Reserve				
Opening Balance	13634.17		12634.17	
Add: Transfer from Surplus	500.00	14134.17	1000.00	13634.17
Surplus				
Opening Balance	2691.44		1580.90	
Less: Depreciation (Refer Note no. 3.2)	(139.80)		0.00	
	2551.64		1580.90	
Add : Profit for the year	802.92		2662.77	
	3354.56		4243.67	
Less : Allocation and Appropriations				
Proposed Dividend on Preference Shares	0.00		5.19	
Proposed Dividend on Equity Shares	164.31		465.34	
Tax on Proposed Dividend	33.45		79.96	
Previous year dividend & tax thereon	0.00		1.74	
Transfer to General Reserve	500.00		1000.00	
Transfer to Capital Redemption Reserve (Refer Note no. 3.3)	173.00		0.00	
	870.76		1552.23	
		2483.80		2691.44
		20653.54		19585.22

Note 3.1. Capital Subsidy received under scheme of TUF5 on purchase of capital items subject to fulfilling the conditions prescribed in the scheme.

Note 3.2. 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. 139.80 (net of deferred tax) as on that date.

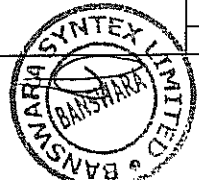
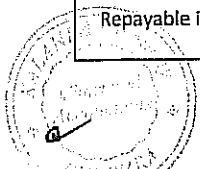
Note 3.3. During the year, The Company has redeemed Preference Share Capital of Rs. 173.00 Lacs out of Capital Redemption Reserve.

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. 4 MONEY RECEIVED AGAINST SHARE WARRANTS				
Application money received against share warrants	52.91		148.36	
		52.91		148.36
		52.91		148.36



Rs. In Lacs

	As at		As at	
	31st March, 2015		31st March, 2014	
NOTE NO. 5 LONG TERM BORROWINGS				
Term Loans (Secured)				
From Financial Institutions and Banks				
IDBI BANK LIMITED				
Term Loan - I	0.00		200.00	
Term Loan - II				
Repayable in 30 variable quarterly installments	593.86		617.00	
Term Loan - III				
Repayable in 30 variable quarterly installments	370.56		385.00	
Term Loan - IV				
Repayable in 30 variable quarterly installments	883.58		918.00	
EXPORT IMPORT BANK OF INDIA		1848.00		2120.00
Term Loan - I				
Repayable in 23 variable quarterly installments	1920.00		2130.00	
Term Loan - II				
Repayable in 24 variable quarterly installments	2557.50		2809.38	
Term Loan - III				
Repayable in 2 variable quarterly installments	76.40		236.40	
Term Loan - IV				
Repayable in 8 variable quarterly installments	460.56		604.49	
Term Loan - V				
Repayable in 8 variable quarterly installments	640.00		840.00	
Term Loan - VI				
Repayable in 13 variable quarterly installments	2781.25		3375.00	
Term Loan - VII				
Repayable in 26 variable quarterly installments	2284.85		2636.36	
Working Capital Term Loan				
Repayable in 1 quarterly installments	685.00	11405.56	685.00	13316.63
BANK OF BARODA				
Term Loan - I	1470.00		2150.00	
Repayable in 16 variable quarterly installments				
Term Loan - II	862.50		1112.50	
Repayable in 9 variable quarterly installments				
Term Loan - III	3987.50		4317.50	
Repayable in 27 variable quarterly installments				
Term Loan - IV	1760.00		1405.61	
Repayable in 32 variable quarterly installments				
Working Capital Term Loan	315.00		0.00	
Repayable in 9 equal half yearly installments		8395.00		8985.61
PUNJAB NATIONAL BANK				
Term Loan - I	1109.53		1434.54	
Repayable in 9 variable quarterly installments				
Term Loan - II	343.95		443.95	
Repayable in 9 variable quarterly installments				
Term Loan - III	920.52		0.00	
Repayable in 32 variable quarterly installments				
Term Loan - IV	1312.50		1625.00	
Repayable in 13 variable quarterly installments				
Working Capital Term Loan	1680.00		2100.00	
Repayable in 8 equal half yearly monthly installments		5366.50		5603.49
BANK OF INDIA				
Term Loan - I	15.01		109.01	
Repayable in 1 Variable quarterly installments				
Term Loan - II	613.71		713.72	
Repayable in 16 variable quarterly installments		628.72		822.73
UNION BANK OF INDIA				
Term Loan - I	0.00		5.87	
Fully Repaid				
Term Loan - II	1680.00		1904.00	
Repayable in 20 variable quarterly installments				
Term Loan - III	1037.90		0.00	
Repayable in 32 variable quarterly installments				
Working Capital Term Loan	630.00		0.00	
Repayable in 9 equal half yearly installments		3347.90		1909.87
AXIS BANK LIMITED				
Term Loan - I	1250.00		1500.00	
Repayable in 12 variable quarterly installments		1250.00		1500.00
Sub-Total (A)		32241.68		34258.33



Less : Current Maturities				
IDBI Bank Ltd.	144.01		272.00	
Export-Import Bank of India	2838.20		1911.07	
Bank of Baroda	1536.00		1260.00	
Punjab National Bank	1286.25		1157.50	
Bank of India	115.01		194.00	
Union Bank of India	364.00		229.87	
Axis Bank Limited	250.00		250.00	
Sub-Total (B)		6533.47		5274.44
TOTAL (I) (A-B)		25708.21		28983.89
Fixed Deposits (Unsecured)				
From Directors	55.00		72.00	
From Others	567.00		1281.70	
Includes Rs. 136.00 Lacs (Previous years Rs. 199.00 Lacs) from related parties	622.00		1353.70	
Less : Current Maturities	52.00		918.60	
TOTAL (III)		570.00		435.10
Term Loans (Unsecured)				
Other Corporates	0.00		150.00	
	0.00		150.00	
Less : Current Maturities	0.00		150.00	
TOTAL (IV)		0.00		0.00
		26278.21		29418.99

5.1 Securities/ Guarantees

For Term Loans from Financial Institutions and Banks:

Term Loans from Financial Institutions and Banks are secured by a joint equitable mortgage and/or hypothecation charges ranking pari-passu on immovable/movable properties, present and future of the Company subject to prior charges in favour of the Bankers on specified movable properties created and/or to be created for working capital facilities, and Term Loans of Rs. 1848.00 Lacs are also secured by second charge on current assets.

Term Loans from Financial Institutions and Banks are guaranteed by Shri R.L. Toshniwal, Chairman and Shri Ravi Toshniwal, Managing Director in their personal capacities other than Export-Import Bank of India and IDBI Bank Ltd. Term Loans outstanding of Rs. 6851.66 Lacs (Previous Year 8140.85 Lacs) from Export-Import Bank of India, Term Loans outstanding of Rs. 1680 Lacs (Previous Year Rs. 2100 Lacs) from Punjab National Bank of India, Rs. 630 Lacs from Union Bank of India (Previous Year NIL), Rs. 315 Lacs from Bank of Baroda (Previous Year NIL) and Term Loan outstanding NIL (Previous year Rs. 200.00 Lacs) from IDBI Bank Ltd. are guaranteed by both whereas term loans outstanding of Rs. 76.40 Lacs (Previous Year 236.40 Lacs) from Export-Import Bank of India are guaranteed only by Shri R. L. Toshniwal, Chairman .

For Fixed deposits

Fixed Deposits taken by the Company are Under the provision of sec. 73(2) (a) and section 76 of Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are unsecured. Fixed Deposits are repayable within 1 to 3 year depending upon the term of deposits.

NOTE NO. '6' DEFERRED TAX LIABILITIES

Considering accounting procedure prescribed by the Accounting Standard 22 "Taxes on Income", the following amounts have been worked

Major components of deferred tax balances Rs. In Lacs

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
i) Difference between accounting and tax depreciation (cumulative)	5460.45	5514.62
TOTAL	5460.45	5514.62
Deferred Tax Assets		
i) Accumulated unabsorbed depreciation	0.00	0.00
ii) Provision for doubtful debts (to date)	321.74	234.13
iii) Disallowances under section 43B for non payment of expenses	532.08	430.09
iv) Other timing differences	447.91	408.37
TOTAL (i to iv)	1301.73	1072.59
Net Deferred Tax Liabilities	4158.72	4442.03

Net deferred tax assets of Rs. 283.32 Lacs has been booked during the year, out of them Rs. 211.34 Lacs has been credited to Profit & Loss Statement and Rs. 71.98 Lacs has been charged in accordance to the Note 3.2 besides current tax Rs. 854.00 Lacs as per The Income Tax Act, 1961.



Rs. In Lacs				
	As at		As at	
	31st March, 2015		31st March, 2014	
NOTE NO. '7' LONG TERM PROVISIONS				
Provisions for Employee benefits				
-Gratuity	1086.35	894.14	1010.00	861.94
Less : Short Term	192.21		148.06	
-Leave Encashment	231.44	182.02	191.47	147.48
Less : Short Term	49.42		43.99	
		1076.16		1009.42

Rs. In Lacs				
	As at		As at	
	31st March, 2015		31st March, 2014	
NOTE NO. '8' SHORT TERM BORROWINGS				
A. Loans Repayable on Demand				
(Cash credits and packing credits)				
From Banks (Secured)				
Punjab National Bank	17348.92	30318.31	16909.50	33710.66
Union Bank of India	6092.34		8272.29	
Bank of Baroda	3689.08		5055.09	
Bank of India	3187.97		3473.78	
B. Loans from Related Parties (Unsecured)		0.00		127.00
		30318.31		33837.66

8.1 Securities and Guarantees

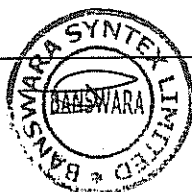
For Loans repayable on demand from banks are secured by way of hypothecation (Floating charges) of Raw material, Dyes-Chemicals, Packing Materials, Stores & Spares, Stock-in-process, Finished goods, Book debts, Export Incentives and second charge on all the Fixed Assets of the Company and also guaranteed by Shri R.L. Toshniwal, Chairman and Shri Ravi Toshniwal, Managing Director in their personal capacities.

Rs. In Lacs				
	As at		As at	
	31st March, 2015		31st March, 2014	
NOTE NO. '9' TRADE PAYABLES				
Micro, Small & Medium Enterprises@		14.74		5.79
Acceptances		5824.71		3082.63
Others		8044.34		7541.30
		13883.79		10629.72

@ To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.

9.1 Details of Dues to Micro Enterprises and Small Enterprises

PARTICULARS	31st March 2015		31st March 2014	
	(Rs. In Lacs)		(Rs. In Lacs)	
The principal amount remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days)	14.74		5.79	
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year	Nil		Nil	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil		Nil	
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil		Nil	
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil		Nil	



Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '10' OTHER CURRENT LIABILITIES				
A. Current Maturities of Long Term Borrowings				
Term Loans (Secured)	6533.48		5274.43	
Term Loans (Unsecured)	0.00		150.00	
Fixed Deposit (Unsecured)	52.00		918.60	
		6585.48		6343.03
B. Interest Accrued But Not Due On Borrowings		11.41		67.89
C. Interest Accrued And Due On Borrowings		196.82		58.20
D. Other Payables				
Unclaimed Dividend	33.16		32.65	
Securities Deposits	48.27		51.96	
Statutory Liabilities	281.02		285.89	
Other Liabilities	1070.83		777.90	
		1433.28		1148.40
		8226.99		7617.52

Rs. In Lacs

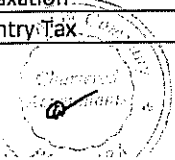
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '11' SHORT TERM PROVISIONS				
A. Provisions for Employee benefits				
-For Gratuity	192.21		148.06	
-For Leave Encashment	49.42	241.63	43.99	192.05
B. Provision for Others				
Proposed Dividend				
On Equity Shares	164.31		465.34	
On Preference Shares	0.00	164.31	5.19	470.53
Tax on Dividend				
Tax On Dividend (Equity Share)	33.45		79.08	
Tax On Dividend On Preference Share	0.00	33.45	0.88	79.96
For Entry Tax (Net of payment)		574.90		570.72
For Taxation				
For Income Tax	969.75		1642.80	
Less : Advance Tax and TDS (As per Contra)	693.12		810.69	
		276.63		832.11
		1290.92		2145.37

11.1 Hon'ble Rajasthan High Court has dismissed our and others writ petitions and passed final judgment dated 11.12.2014 resulting in stay vacated. SLP has been filed at Hon'ble Supreme Court and Hon'ble Supreme Court passed interim order dated 12.01.2015 granting stay of 50% of arrear of demand raised upto the date of order i.e. dated 12.01.15 under "The Rajasthan Tax on Entry of Goods into Local Area Act,1999, a provision for Rs. 176.88 Lacs (Previous Year Rs. 123.02 Lacs along with interest thereon) has been made and charged to the Statement of Profit and Loss for the year in respective expenses account. The outstanding balance after making the payment during the year is Rs. 574.90 Lacs (Previous Year Rs. 570.72 Lacs).

11.2 Accounting Standard: -29 "Provisions, Contingent Liabilities and Contingent Assets": Movement in Provisions:

Rs. In Lacs

Nature of Provisions	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized during the year	Provision reversed during the year	Provision outstanding at the end of the year
Gratuity	1010.00	507.78	431.42	-	1086.35
Leave Encashment	191.47	73.27	33.31	-	231.44
Proposed Dividend	470.53	164.31	470.53	-	164.31
Tax on Proposed Dividend	79.97	33.45	79.97	-	33.45
Taxation	1642.80	854.00	1527.05	-	969.75
Entry Tax	570.72	176.88	172.70	-	574.90



NOTE NO. '12' FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2014	Additions	Disposals/ Adjustment	As at 31.03.2015	For the Year	Charged from Surplus	Deductions/ Adjustments	Up to 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS									
Lease Hold Land	367.62	-	-	367.62	3.98	0.00	0.00	46.15	321.47
Free Hold Land	310.01	0.00	-	310.01	-	0.00	0.00	0.00	310.01
Buildings & Road	14143.48	1088.57	-	15232.06	406.91	107.04	0.00	3118.83	11538.59
Plant & Equipment	66173.05	3426.72	1264.04	68335.73	4999.14	0.00	1150.69	32907.32	37114.19
Building Machinery	1.38	-	-	1.38	-	0.00	0.00	1.31	0.07
Electric & Water Supply installation	1811.30	128.37	-	1939.67	123.97	11.53	0.00	1136.99	809.81
Furniture & Fixtures	1115.91	106.99	1.72	1221.18	131.47	-3.65	0.58	750.06	493.09
Office Equipments	898.95	119.45	1.15	1017.25	190.31	95.49	0.81	750.49	493.46
Vehicles	650.33	162.32	83.13	729.52	83.35	1.37	38.16	299.63	397.26
TOTAL	85472.04	5092.41	1350.03	89154.42	5939.14	211.78	1190.24	39010.78	51421.94
Previous Year	80555.22	5330.17	413.35	85472.04	5196.40	0.00	213.21	34050.10	51488.30

12.1. Buildings & Road includes Rs. 331.31 Lacs paid for acquiring 657 equity shares of M/s Rastogi Estate & Construction Co. (Pvt.) Ltd. attached with right of ownership and possession of office building at Mumbai and Rs.324.01 Lacs paid for acquiring a residential flat with 5 shares of Maker Tower "J" Co-operative Housing Society Ltd. Mumbai attached with right of ownership and possession.

12.2. 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. 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. Further, considering materiality of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. The Company provide pro-rata depreciation from/to the date on which asset is acquired or put to use/ disposed off as appropriate.

12.3. 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. 139.80 Lacs (net of deferred tax) as on that date (Refer Note 3.2).

12.1 Accounting Standard 16 - "Borrowing Cost"
 In terms of Accounting Policy No. 1(f) borrowing cost of Rs. Nil Lacs (Previous year Rs. Nil Lacs) have formed part of cost of relevant tangible assets.

NOTE NO. '13' CAPITAL WORK IN PROGRESS

DESCRIPTION OF ASSETS	GROSS BLOCK			NET BLOCK	
	As at 01.04.2014	Additions	Capitalized during the year	As at 31.03.2015	As at 31.03.2014
Capital Work In Progress for					
- Buildings & Road	398.47	863.36	1088.57	173.26	
- Plant & Equipment	455.29	3801.77	3426.72	830.34	
- Water & Electric installation	0.00	128.37	128.37	0.00	
- Land & Site Development Under Progress	0.00	0.00	0.00	0.00	
TOTAL	853.76	4793.50	4643.66	1003.60	
Previous Year	776.75	5086.36	5009.34	853.76	

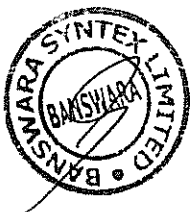


	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '14' NON-CURRENT INVESTMENT (AT COST)				
Long Term				
Trade				
A) Quoted		0.00		0.00
B) Unquoted				
Investment in Associate Company (Refer Note 14.1) 3,00,000 Equity Shares of Rs. 10/- each of Banswara Fabrics Ltd.		30.00		30.00
Government & other securities				
National Savings Certificate (Deposited with State and Central Govt. Authorities)		0.13		0.13
Investment in Subsidiary Company				
1,24,00,000 Equity Shares of Rs. 10/- each of Banswara Global Limited. (Refer Note 14.2) (previous year 99,19,700 Equity Shares)		1453.01		1114.22
Investment in Joint Venture Company				
26,00,000 Equity Shares of Rs. 10 each of Treves Banswara Pvt. Ltd.		260.00		260.00
Sub Total (I)		1743.14		1404.35
I. Other				
A) Quoted				
In Equity Shares 10,114 Equity Shares of Rs. 10/- each of Union Bank of India		3.04		3.04
B) Unquoted				
Shares in Cooperative Bank 500 Equity Shares of Rs. 10/- each of New Indian Cooperative Bank Ltd.		0.05		0.05
Ask Investment Manager Pvt. Ltd. Real Estate Special Opportunities Portfolio - 1		5.20		22.54
Sub Total (II)		8.29		25.63
Total (I + II)		1751.43		1429.98
Investments aggregate value of Quoted Investment		3.04		3.04
Book Value		15.85		13.88
Market Value				

Note 14.1- Shares of Banswara Fabrics Limited was listed on Delhi Stock Exchange. Now due to the de-listing of Delhi Stock Exchange, shares of Banswara fabrics Limited have been Categorized under Unquoted Shares.

Note 14.-2 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 (BGL) became a wholly owned subsidiary of The Company w.e.f. 12th August, 2014.

Also the Banswara Syntex Limited has purchased remaining 300 shares of Banswara Global Limited from other shareholders. However, these shares will be held by these persons on behalf of Banswara Syntex Limited and Banswara Syntex Limited shall be beneficiary owner of these shares as per Section 89 of the Companies Act, 2013.



	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '15' LONG TERM LOANS AND ADVANCES				
Unsecured, Considered good				
(a) Capital Advances		184.76		454.45
(b) Security Deposit (Including Rs. NIL (Previous Year Rs. 80 Lacs)- -to related parties)		262.34		406.47
		447.10		860.92

Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '16' OTHER NON CURRENT ASSETS				
Unsecured, Considered good				
(i) Long Term Trade Receivables		-		-
(ii) Others				
MAT Credit Entitlement	379.89		680.39	
Prepaid Expenses	55.63		68.31	
		435.52		748.70
		435.52		748.70

Note No. 16.1 Credit in respect of Minimum Alternative Tax under Income Tax Act 1961 (MAT Credit –Entitlement) is recognized in accordance with Guidance Note issued by the Council of the Institute of Chartered Accountants of India.

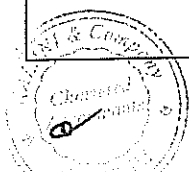
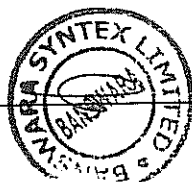
Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '17' INVENTORIES				
(At lower of Cost and Net Realizable Value)				
Raw Materials	11915.27		10463.29	
Raw Material in Transit	163.52	12078.79	128.42	10591.71
Stores & Spares		2175.96		1856.61
Works-in-Process		2495.69		2553.58
Finished goods				
Yarn	5065.69		5020.28	
Yarn in transit	0.00		375.27	
Cloth (Grey)	3483.67		2650.77	
Cloth (Processed)	5680.04		5844.20	
Cloth (Grey and Processed) in transit	739.26		507.21	
Garment	1096.78		900.40	
Garment in transit	0.00	16065.44	52.60	15350.73
Waste		67.45		108.53
		32883.33		30461.16

17.1 Inventories include stocks lying with third parties Rs. 1425.35 Lacs (Previous Year Rs. 1445.15 Lacs)

Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '18' TRADE RECEIVABLE				
(Unsecured)				
Outstanding Exceeding Six Months(From due date)				
Considered Good	795.69		495.08	
Considered Doubtful	946.59		688.82	
	1742.28		1183.90	
Less: Provision for Doubtful Debts	946.59		688.82	
		795.69		495.08
Other Debts				
Considered Good		13018.79		14941.43
		13814.48		15436.51



	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '19' CASH AND CASH EQUIVALENTS				
A. Cash On Hand		37.92		44.47
B. Balances with Bank				
-Current Account	450.68		2204.67	
-Other Bank Balances	2.39		36.01	
-Bank Deposits	1032.96		929.02	
		1486.03		3169.70
		1523.95		3214.17
Balances with banks in unclaimed dividend accounts		33.16		32.65
Deposit accounts with more than 12 months maturities		267.52		235.25
Deposits with banks pledged with banks against guarantees, Letter of Credits etc.		680.72		527.44
Cash and Cash equivalent include restricted cash and bank balance of Rs. 713.88 Lacs (Previous Year Rs. 560.10 Lacs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees, Letter of Credits and unclaimed dividends.				
Deposits maintained by the Company with Banks comprise of time deposits, which can be withdrawn by the Company at any point of time without prior notice with reduced rate of interest.				
				0.00

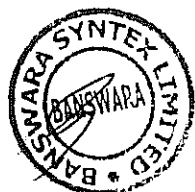
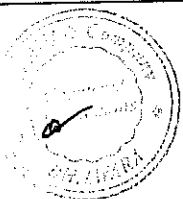
Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '20' SHORT TERM LOANS AND ADVANCES				
A. TO RELATED PARTIES		-		-
B. Unsecured				
Advances recoverable in cash or kind		1431.27		1949.68
Considered Doubtful	29.57		29.57	
Less : Provision	29.57	-	29.57	-
Loans & Advances to Employees		137.28		137.27
Prepaid Expenses		227.93		151.79
Income Tax Refundable		29.86		222.58
Income Tax Under Protest		270.59		240.30
Advance Income Tax and Tax deducted at source	693.12		810.69	
Less: Provision for Taxation (as per contra)	693.12	-	810.69	-
		2096.93		2701.62

0.00

Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '21' OTHER CURRENT ASSETS				
Duty Entitlement Pass Book		737.70		377.85
Other Export Receivables				
Considered Good	1698.30		2071.76	
Considered Doubtful	5.20		5.20	
	1703.50		2076.96	
Less : Provision	5.20	1698.30	5.20	2071.76
Claim Receivable under TUFs		799.04		639.66
Other Claim Receivables		247.67		340.40
		3482.71		3429.67



NOTE NO. '22' Contingent liabilities**1. Contingent liabilities not provided for in respect of: -**

		(Rs. In Lacs)	
		As at 31.03.2015	As at 31.03.2014
a.	Bills discounted with banks remaining outstanding (i) Against foreign LC (ii) Others	3671.51 1801.68	5535.50 1114.25
b.	Letter of Credit established with banks :- (i) Revenue account (ii) Capital account	533.35 153.87	648.95 247.90
c.	Guarantees given by the bankers on behalf of the company for which FDRs Rs. 116.32 Lacs (Rs. 89.82 Lacs) pledged with them.	1089.08	815.14
d.	Guarantee given by Company to Banks for loan to Banswara Global Limited [Outstanding as on 31.03.2015 Rs. 231.22 Lacs (previous year Rs. 449.88 Lacs)]	1950.00	1950.00
e.	Claims against the company not acknowledged as debt: - (a) Under Tax Laws [payment made under protest Rs. 270.59 Lacs (previous year Rs. 240.30 Lacs)] (b) By Others: (i) On Revenue account (ii) On Capital account	672.073 7.26 Nil	888.29 6.83 Nil

There is no reimbursement possible on account of contingent liabilities.

NOTE NO. '23' Capital Commitments

Estimated amount of contracts remaining to be executed on Capital account Rs. 314.76 Lacs (Rs. 831.70 Lacs) and export obligation against EPCG licenses Rs. 808.83 Lacs (previous year Rs. 1059.49).



Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '24' REVENUE FROM OPERATIONS				
(a) Sale of products				
Yarn	49524.12		45157.88	
Cloth	43910.06		49936.56	
Garment	20961.13		18668.83	
Waste	661.74		609.18	
Fibre	181.27		26.26	
Scrap	462.85	115701.17	476.59	114875.30
(b) Sale of services				
Job Income		2681.29		2631.85
Sale of Products & Services (Gross)		118382.46		117507.15
(c) Other Operating Revenue				
Export Benefits:				
- Focus Market Scheme/ Focus Product Scheme (FMS/ FPS)	1250.17		647.27	
-Duty Draw Back / Other Benefits	3931.99		4921.62	
		5182.17		5568.89
		123564.63		123076.04
Less : Excise Duty		948.70		1856.08
		122615.93		121219.96

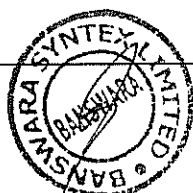
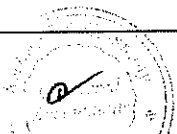
24.1 The measure of Income from FMS or FPS has been change from the receipt of script to year of export during the year. The scheme of FMS/ FPS has been withdrawn w.e.f 31.03.2015 as per the Foreign Trade Policy of Govt. of India. There are certainty of receipt of pending script thus income has been booked during the year by the Company.

Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '25' OTHER INCOME				
Interest Income		365.82		316.96
Rental Income		6.28		5.47
Dividend Income		3.13		4.08
Profit on Sale of Tangible Assets		28.54		9.86
Exchange Rate Fluctuation		882.59		0.00
Forward Contract Exchange Fluctuation		156.22		0.00
Outstanding Liabilities no longer required, written back		50.03		0.00
Other Non Operating Income		195.98		74.08
		1688.59		410.45

Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '26' COST OF MATERIALS CONSUMED				
Raw Material Consumed				
Opening stock	10591.71		9931.45	
Add :Purchases	55773.51		50516.66	
	66365.22		60448.11	
Less : Closing stock	12078.80		10591.71	
		54286.42		49856.40
Dyes & Chemicals Consumed		5112.35		4530.30
Purchase: Cloth	1390.65		1502.85	
Yarn	1301.46		2321.34	
		2692.11		3824.19
		62090.88		58210.89



Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '27' CHANGES IN INVENTORIES				
A. Finished Goods				
Opening Stock				
Yarn	5395.55		4509.88	
Cloth	6351.41		6117.52	
Garment	953.00		1196.28	
	12699.96		11823.68	
Closing Stock				
Yarn	5065.69		5395.55	
Cloth	6419.29		6351.41	
Garment	1096.78		953.00	
	12581.76	118.20	12699.96	(876.28)
B. Work-in Progress				
Opening Stock				
Yarn	1755.72		1751.65	
Cloth	2650.77		3512.52	
Garment	797.86		592.52	
	5204.35		5856.69	
Closing Stock				
Yarn	1946.07		1755.73	
Cloth	3483.67		2650.77	
Garment	549.62		797.86	
	5979.36	(775.01)	5204.36	652.33
C. Waste				
Opening Stock	108.53		31.20	
Closing Stock	67.45		108.52	
		41.08		(77.32)
		(615.73)		(301.27)

Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '28' MANUFACTURING EXPENSES				
Stores & Spare Parts Consumed		4040.67		4006.08
Packing Material Consumed		2079.33		1786.95
Power		777.78		963.90
Fuels		10049.17		9377.34
Job Charges		2661.63		2905.14
Repairs to : Plant & Machinery	1069.14		798.09	
Building	428.94		373.77	
Others	202.95	1701.03	122.87	1294.73
Excise Duty*		12.00		9.35
		21321.61		20343.49

* Excise duty on increase of stock or any amount not recoverable on sales.

Rs. In Lacs

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '29' EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Allowance, Bonus etc.		15995.48		14278.95
Contribution to Provident & Other Funds		1492.43		1320.74
Workmen & Staff Welfare Expenses		567.43		488.57
		18055.34		16088.26



Note No. 29.1 Accounting Standard: 15 "Employee Benefits", the disclosures of Employee benefits as defined in the accounting standard are given below:

1. Defined Contribution Plan

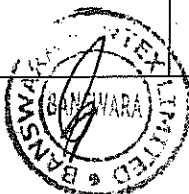
Employer's contribution to provident fund paid Rs. 1034.12 Lacs (Previous year Rs. 923.34 Lacs) has been recognized as expense for the year.

2. Defined Benefit Plan

Present value of gratuity and long earned leave obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Short term earned leave encashed during the year charged to Statement of Profit & Loss.

3. Changes in present value of obligations

	Gratuity As At		Leave Encashment As At	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
I. Assumptions				
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Discount Rate	7.85%	9.10%	7.85%	9.10%
Rate of increase in compensation	4.00%	4.00%	4.00%	4.00%
Rate of return (expected) on plan assets	8.75%	8.75%	-	-
Withdrawal rates	Upto Age 45 (2%) 46 & above (1%)	Upto Age 45 (2%) 46 & above (1%)	Upto Age 45 (2%) 46 & above (1%)	Upto Age 45 (2%) 46 & above (1%)
Expected average remaining service (years)	30.97	31.02	36.00	35.54
II. Changes in Present Value of Obligations (PVO)				
PVO at beginning of period	1156	1053	191	167
Interest Cost	96	76	16	12
Current Service Cost	271	207	95	66
Benefits paid	(197)	(212)	(33)	(29)
Actuarial (gain)/loss on obligation	155	31	(37)	(24)
PVO at end of period	1481	1156	231	191
III. Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Adjustment to Opening Plan Assets	-	-	-	-
Expected Return on Plan Assets	23	7	-	-
Contributions	431	362	33	29
Benefit Paid	(197)	(212)	(33)	(29)
Actuarial gain/(loss) on plan assets	(8)	(11)	-	-
Fair Value of Plan Assets at end of period	395	146	-	-
IV. Fair Value of Plan Assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Adjustment to Opening Plan Assets	-	-	-	-
Actual Return on Plan Asset	15	(4)	0	0
Contributions	431	362	33	29
Benefit Paid	(197)	(212)	(33)	(29)
Fair Value of Plan Assets at end of period	395	146	-	-
Funded Status	(1086)	(1010)	(231)	(191)
Excess of actual over estimated return on Plan Assets	(8)	(11)	-	-
V. Actuarial Gain/(Loss) Recognized				
Actuarial Gain/(Loss) for the period (Obligation)	(155)	(31)	37	24
Actuarial Gain/(Loss) for the period (Plan Assets)	(8)	(11)	-	-
Total Gain/(Loss) for the period	(163)	(42)	37	24
Actuarial Gain/(Loss) recognized for the period	(163)	(42)	37	24
Unrecognized Actuarial Gain/(Loss) at end of period	-	-	-	-
VI. Amounts to be recognized in the Balance Sheet and statement of profit & loss account				
PVO at end of period	1481	1156	231	191
Fair Value of Plan Assets at end of period	395	146	-	-
Funded Status	(1086)	(1010)	(231)	(191)
Unrecognized Actuarial Gain/(Loss)	-	-	-	-
Net Asset/(Liability) recognized in the balance sheet	(1086)	(1010)	(231)	(191)



VII. Expense recognized in the Statement of Profit and Loss				
Current Service Cost	271	207	95	66
Interest Cost	96	76	16	12
Expected Return on Plan Assets	(23)	(7)	-	-
Net Actuarial (Gain)/Loss recognized for the period	163	42	(37)	(24)
Expense recognized in the statement of P&L A/C	508	319	73	54
VIII. Movements in the liability recognized in Balance Sheet				
Opening Net Liability	1010	1053	191	167
Expenses as above	508	319	73	54
Benefits paid	(431)	(362)	(33)	(29)
Closing Net Liability	1086	1010	231	191
IX. Experience Analysis - Liabilities				
Actuarial (Gain)/Loss due to change in bases	173	(50)	22	(10)
Experience (Gain) / Loss due to Change in Experience	(18)	82	(60)	(13)
Total	155	31	(37)	(24)
Experience Anyalysis - Plan Assets				
Experience (Gain) / Loss due to Change in Plan Assets	8	11	-	-
X. Schedule VI Details				
Current Liability	192	148	49	44
Non-Current Liability	1289	1008	182	147

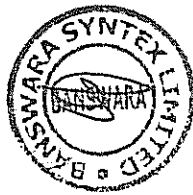
Includes Rs. 394.59 Lacs invested in L.I.C./ Trust Fund.

	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '30' FINANCE COST				
Interest Expense*		7430.55		7464.61
Other Borrowing Cost		638.96		665.13
		8069.51		8129.74

* Net of subsidy of Rs. 1051.15 Lacs (P. Y. Rs. 1033.11 lacs) under Technology Upgradation Fund Scheme

Rs. In Lacs

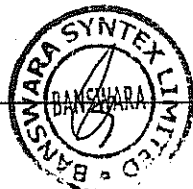
	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '31' DEPRECIATION AND AMORTISATION EXPENSES				
Leasehold Land Written Off	3.98		3.99	
Depreciation	5935.16		5192.40	
		5939.14		5196.39
		5939.14		5196.39



	Current Year 31st March, 2015		Previous Year 31st March, 2014	
NOTE NO. '32' OTHER EXPENSES				
Administrative Expenses				
Rent	113.68		111.21	
Rates and Taxes	357.40		287.69	
Insurance Charges	68.34		63.16	
Payment to Auditors				
As Auditors -Fees	10.63		8.50	
-Expenses	2.30		2.08	
In other capacity				
-Tax Audit Fees	2.13		1.70	
-Certification	14.42		6.34	
-Taxation Matters	6.70		1.35	
Director's Fees	14.35		4.80	
Travelling Expenses	156.26		152.78	
Director's Travelling Expenses	11.20		11.24	
Foreign Travelling Expenses	236.70		236.25	
Communication Expenses	174.14		165.01	
Legal & Professional Expenses	223.52		327.21	
Charity & Donation	15.75		24.99	
Exchange Rate Fluctuation	0.00		422.07	
Loss On Sale of Tangible Assets	19.27		53.83	
Expenses on Corporate Social Responsibility (CSR) *	15.81		4.97	
Miscellaneous Expenses	855.80		1583.86	
		2298.40		3469.04
Selling Expenses				
Commission to Selling Agents	1744.74		2019.61	
Brokerage and Discounts	351.24		346.56	
Freight, Octroi and Forwarding Charges	2810.43		2535.93	
Claims	369.04		414.48	
Advertisements	17.50		31.39	
Provision for Doubtful Debts	261.34		179.48	
Others	145.50		161.70	
		5699.79		5689.15
		7998.19		9158.19

* Amount yet to be paid Rs. Nil. No amount incurred on construction/ acquisition of any assets.

		Current Year 31st March, 2015	Previous Year 31st March, 2014
NOTE NO. '33' EARNINGS PER SHARE			
a) Amount used as the numerator profit after tax, dividend on preference shares and tax thereon	Rs. In lacs	802.92	2656.70
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	15864238	15759951
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	510000	540658
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	16374238	16300608
c) Nominal value per share	Rs.	10.00	10.00
d) Earnings Per Share:			
- Basic	Rs.	5.06	16.86
- Diluted	Rs.	4.90	16.30



Note No. '34' Accounting Standard 17 - "Segment Reporting"

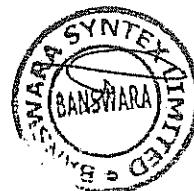
The Company is engaged in production of textile products having integrated working and power generation. For management purposes, Company is organized into major operating activity of the textile products. The company has no activity outside India except export of textile products manufactured in India. Thereby no geographical segment and no segment wise information are reported.

Note No. '35' Accounting Standard 18 - "Related Party Disclosure"

The company has identified all the related parties as per details given below:

1. Relationship:

- a) Subsidiary, Joint Venture and Associate concerns**
 Banswara Global Limited (formerly known as Carreman Fabrics India Ltd.)
 Treves Banswara Pvt. Ltd.
 Banswara Fabrics Ltd.
- b) Key Management Personnel and Their Enterprises:**
 Shri R.L.Toshniwal
 Shri Ravindra Kumar Toshniwal
 Shri Rakesh Mehra
 Shri Shaleen Toshniwal
 Shri J.K. Jain
- c) Enterprises where Key Management Personnel has control /interest:**
 Dhruv Impex
 Mehra International
 Lawson Trading Co. Pvt. Ltd.
 Niral Trading Pvt. Ltd.
 Shaleen Syntex Ltd.
 Moonfine Trading Co. Pvt. Ltd.
 Speed Shore Trading Co. Pvt. Ltd.
 Toshniwal Trust
 APM Industries Ltd.
 Lawson Corporation
 RR Toshniwal Enterprises
 Excel Pack Limited
 Shaleen Synthetics
- d) Relatives of Key Management Personnel and their Enterprises where transactions have taken place**
 Shri Rameshwar Lal Ravindra Kr Toshniwal HUF
 Shri Ravindra Kumar Toshniwal HUF
 Shri Dhruv Toshniwal
 Shri Udit Toshniwal
 Smt. Prem Toshniwal
 Smt. Navneeta Mehra
 Smt. Radhika Toshniwal
 Smt. Sonal Toshniwal
 Smt. Kavita Soni
 Ms. Diya Toshniwal



Smt. Sushila Devi Jain

Smt. Anita Jain

Shri Garvit Jain

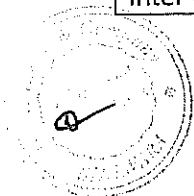
Shri J.K. Jain HUF

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. in Lacs)

Nature of transaction	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1 (c) above		Referred in 1 (d) above	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
SALES								
Cloth	332.95	363.84	-	-	-	-	-	-
Yarn	58.80	3.09	-	-	-	-	-	-
Fiber	108.54	-	-	-	-	-	-	-
Store	2.62	-	-	-	-	-	-	-
PURCHASE								
Cloth	600.82	758.97	-	-	-	-	-	-
Yarn	-	0.11	-	-	-	-	-	-
Machine	6.22	97.12	-	-	-	-	-	-
Other	-	11.70	-	-	-	-	-	-
JOB CHARGES								
Weaving	866.66	805.65	-	-	-	-	-	-
Mending	-	5.48	-	-	-	-	-	-
Lamination	-	0.24	-	-	-	-	-	-
EXPENSES								
Rent	12.13	7.42	-	-	1.80	2.40	5.40	7.20
Remuneration	-	-	313.47	507.28	-	-	-	-
Interest	3.10	27.39	6.97	9.52	3.71	24.06	15.03	30.08
Salary	-	-	37.22	-	-	-	34.23	24.21
INCOMES								
Rent	0.22	0.22	-	-	-	-	-	-
Job Charges	63.03	98.55	-	-	-	-	-	-
Supervision Charges	13.48	13.48	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Other	-	4.88	-	-	-	-	-	-
FINANCE								
Fixed Deposit Accepted	-	-	55.00	-	-	-	111.00	13.00
Fixed Deposit Repayment	-	-	72.00	-	27.00	168.00	224.60	18.00
OUTSTANDING								
Fixed Deposits	-	-	55.00	72.00	0.00	27.00	111.00	199.00
Inter Corporate	-	100.00	-	-	-	-	-	-



Deposits								
Amount Receivable	68.26	-	-	-	-	-	0.93	0.89
Amount Payable	286.19	153.69	-	-	-	-	-	-
Property Deposit	-	-	-	-	-	20.00	-	60.00
Capital Contribution	1743.01	1404.22	0.00	-	0.00		0.00	

In respect of the outstanding balance recoverable as at 31st March 2015 no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such parties.

Note No. '36' Financial and Derivative Instruments

Company has entered into following foreign exchange financial instruments

- a) The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments on forecasted transactions as approved by the Board of Directors. The company does not use forward contracts for speculation purpose.

Outstanding forward exchange financial instruments entered into by the company for hedging of export/import transaction:

As at	No of Contracts	US Dollar Equivalent (In Lacs)	INR Equivalent (In Lacs)
31.03.2015	20	145.78	9507.62
31.03.2014	21	136.58	8671.41

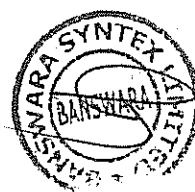
- b) Foreign Currency exposure that are not hedged by financial instruments or forward contracts as at 31st march, 2015 amounts to US Dollar 135.91 Lacs equivalent to Rs. 8096.36 Lacs (Previous year US Dollar 132.52 Lacs equivalent to Rs. 7557.69 Lacs)

Note No. '37' Accounting Standard 27 – “Financial Report of interest in Joint Venture”

- a) The Company has a joint venture agreement with Treves S.A. France has 50% ownership interest in the jointly controlled entity Treves Banswara Pvt. Ltd.

The above Joint Venture Company is incorporated in India. The company's share of assets and liabilities as on 31st March, 2015 and income and expenses for the year ended on that date in respect of joint venture entities as per audited Financial Statements is given below:

		(Rs. In Lacs)	
		31.03.2015	31.03.2014
A.	Assets		
	Long Term Assets	249.37	297.73
	Current Assets	274.76	262.04
	Total (A)	524.12	559.77
B.	Liabilities		



	Long Term Liabilities	8.76	4.89
	Current Liabilities	310.37	281.93
	Total (B)	319.13	286.82
C.	Contingent Liability	Nil	Nil
D.	Capital Commitments	Nil	Nil
E.	Incomes	632.32	645.16
F.	Expenditures	700.27	757.15

Note No. '38' Accounting Standard: - 28 "Impairment of Assets":

The Company assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

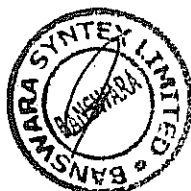
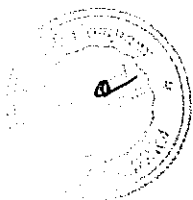
Note No. '39' Value of Imports on CIF basis: -

(Rs. In Lacs)

	2014-15	2013-14
(i) Raw Material	6246.30	3832.12
(ii) Dyes & Chemicals	62.69	111.99
(iii) Components & Spare Parts	1369.68	1173.56
(iv) Capital goods	1567.45	1523.89

Note No. '40' Value of Raw Materials, Components & Spare parts consumed:-

		Amount (Rs. In Lacs)		Percentage (%)	
(a)	Raw Materials	2014-15	2013-14	2014-15	2013-14
	(i) Imported	5914.53	3160.87	10.90	6.34
	(ii) Indigenous	48371.90	46695.53	89.10	93.66
		54286.41	49856.40	100.00	100.00
(b)	Components & Spare				
	(i) Imported	1032.35	1016.28	27.62	25.37
	(ii) Indigenous	2705.82	2989.80	72.38	74.63
		3738.17	4006.08	100.00	100.00
(c)	Dyes & Chemicals: -				
	(i) Imported	55.20	172.98	1.08	3.82
	(ii) Indigenous	5057.16	4357.32	98.92	96.18
		5112.36	4530.30	100.00	100.00
(d)	Expenses in foreign currency (in respect of): -				
	(i) Professional & Consultancy Charges	Rs.52.55 Lacs (Previous Year Rs. 109.01 Lacs)			
	(ii) Others	Rs. 1968.11 Lacs (Rs. 2402.66 Lacs)			
(e)	Earning in Foreign Currency (in respect of): -				



Exports of goods on FOB basis	Rs. 45676.79 Lacs (Previous year Rs. 52401.66 Lacs)
Other Realization	Rs. 1114.97 Lacs (Previous Year Rs. 1789.77 Lacs)

Note No. '41' Details Regarding remittance of Dividend in Foreign Currency:-

Particulars	Current Year	Previous Year
	31st March, 2015	31st March, 2014
Total No. of Non-resident shareholders		
Equity Shares	4	4
Preference Shares	1	1
Amount of Dividend remitted in Foreign Currency (In Rs.)		
-Final Dividend (2013-14) On 11740 equity Shares	35220	17610
-Final Dividend (2013-14) On 173000 Preference Shares	519000	519000

Note No. '42' All assets and liabilities are presented as Current or Non-current as per the criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle less than 12 months, accordingly 12 months period has been considered for the purpose of Current/Non current classification of assets and liabilities.


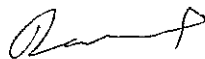
Note No. '43' The previous year figures have been regrouped/ reclassified wherever it found necessary to correspond with the current year's classification/disclosure. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

In terms of our Audit Report of even date:
For **KALANI & COMPANY**
Chartered Accountants
FRN - 000722C

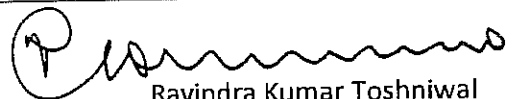


S. P. JHANWAR
Partner
M.No. 74414

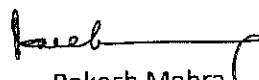
Place : Mumbai
Dated: 27th May, 2015

R. L. Toshniwal
Chairman

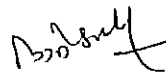


Ravindra Kumar Toshniwal
Managing Director



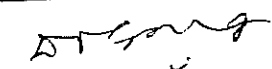
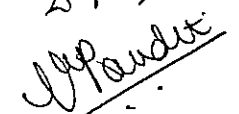
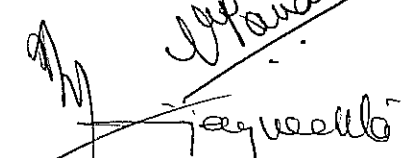
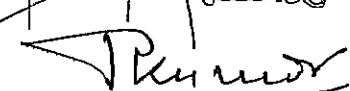
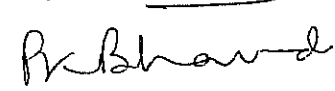
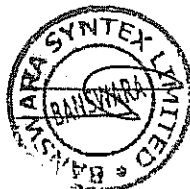
Rakesh Mehra
Vice Chairman

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director



J. K. Jain
C.F.O. and Company Secretary

Directors



INDEPENDENT AUDITOR'S REPORT

To the Members of
BANSWARA SYNTEX LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BANSWARA SYNTEX LIMITED, ("the Company"), its subsidiary (the Company and its subsidiary constitute "the Group"), its associate and its joint venture company, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Profit and Loss statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

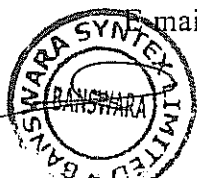
Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate and its Joint Venture company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and its joint venture company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and its joint venture company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and





perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture company as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the Joint Venture Company "Treves Banswara Private Limited" whose financial statements reflect total assets (net) of Rs 524.12 Lacs as at 31st March, 2015, total revenues of Rs 632.59 lacs as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs 33.97 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of Joint Venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Venture is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

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

☎: 0141-2709001-2, 2701001-2 ☎: 0141-2709003

E-mail: jaipureast@kalanico.com Website: www.kalanico.com





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Group, its associate and its Joint Venture company, incorporated in India (hereinafter referred to as 'Consolidated Group' for this reporting), we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2015 taken on record by the Board of Directors of the Company and based on our reports of the subsidiary company / associate and the Reports of the other statutory auditor of Joint Venture company, none of the directors of the Group companies and Joint Venture is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





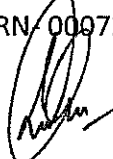
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its Joint Venture company (Refer Note 23 to the consolidated financial statements).
- ii. The Company has made provisions in the consolidated financial statements where ever required, as under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts that relates to the Group, its associate and its Joint Venture company.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associate and its Joint Venture Company.

Place: Mumbai
Date: 27.05.2015

For- BANSWARA SYNTEX LTD.


(P.C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

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


S.P. JHANWAR
Partner
M. No. 074414



ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March, 2015 (the Group, its associate and its Joint Venture Company hereinafter referred to as 'Consolidated Group').

- (i) (a) The Consolidated Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) The Consolidated Group has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, by the management every year. In accordance with this programme, fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Inventory has been physically verified during the year by the management of Consolidated Group. In our opinion, the frequency of such verification is reasonable.
 (b) The procedures of physical verification of inventory followed by the management of Consolidated Group are reasonable and adequate in relation to the size of the respective company and the nature of its business.
 (c) The Consolidated Group is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Consolidated Group has not granted any loan to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Consolidated Group and the nature of its business with regard to purchase of fixed assets and inventory and with regard to sale of goods. We have not observed any continuing failure to correct major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. To the best of our knowledge and according to the information and explanations given to us, no order on the Company under aforesaid section has been passed by the Company Law Board, National Company Law Tribunal (NCLT) or Reserve Bank of India or any court or tribunal.





(vi) According to the information and explanations given to us, the Central Government has prescribed under Section 148 (1) of the Act, the maintenance of cost records in respect of its products manufactured by the Company. We have broadly reviewed the books of accounts maintained and in our opinion; the prescribed accounts and records have prima facie been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Consolidated Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Consolidated Group with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Sales tax, wealth tax, duty of excise, VAT and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of service tax, custom duty and income tax have not been deposited by the company on account of disputes:

Nature of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	23,43,538/-	2006-07 to 2008-09	CESTAT, New Delhi
Finance Act, 1994	Service Tax	15,93,510/-	2010-11	Comm.-Appeal, Jaipur
Custom Act, 1962	Custom Duty	1,19,77,371/-	2012	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	45,000/-	2013	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	80,230/-	1995	High Court, Mumbai

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

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E-mail: jaipureast@kalanico.com Website: www.kalanico.com





Income tax Act, 1961	Income Tax	4,84,490/-	2011-12	CIT (Appeals), Udaipur
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(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) The Group and its associate does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year. The Joint Venture Company has not been in existence for more than 5 years, hence reporting on accumulated losses at the end of the financial year does not arise. The Joint Venture Company has incurred cash losses during the year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanation given to us, the Consolidated Group (wherever applicable) has not defaulted in repayment of dues to any financial institution or bank.

(x) According to information & explanation given to us, the company has given guarantee for Rs 1,950 lacs (outstanding was Rs 231.22 lacs as on 31st March, 2015) for loans taken from bank by Banswara Global Limited, a wholly owned subsidiary company. The term and conditions of such guarantee are not prejudicial to the interest of the company. Except above, the Consolidated Group has not given any guarantee for loan taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Consolidated Group noticed or reported during the year.

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

For- **BANSWARA SYNTEX LTD.**

(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

S.P. JHANWAR
Partner
M. No. 074414

Place: Mumbai
Date: 27.05.2015

DANSWARA SYNTAX LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

(Rs. in Lacs)

	Note No.	As at	
		31st March, 2015	31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1643.14	1724.12
Reserves & Surplus	4	20421.01	19430.57
Money received against share warrants	5	52.91	148.36
Minority Interest			21303.05
			259.56
Non Current Liabilities			
(a) Long Term Borrowings	6	26278.21	29475.37
(b) Deferred Tax Liabilities (Net)	7	4158.03	4481.32
(c) Long Term Provisions	8	1098.91	1024.10
		31535.15	34980.79
Current Liabilities			
(a) Short Term Borrowings	9	30318.31	33737.66
(b) Trade payables	10	13889.66	10581.82
(c) Other Current Liabilities	11	8642.08	8221.84
(d) Short Term Provisions	12	1308.02	2149.37
		54158.07	54690.69
		107810.28	111234.09
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Fixed Assets	13	51471.38	53032.16
(ii) Capital work-in-progress	14	1003.60	863.69
(b) Non-current investments	15	91.74	100.75
(c) Long-term Loans and Advances	16	447.65	862.04
(d) Other non-current assets	17	506.20	749.00
		53520.56	55607.64
Current Assets			
(a) Inventories	18	32950.32	30504.08
(b) Trade Receivables	19	13923.10	15512.66
(c) Cash and Cash Equivalents	20	1742.95	3321.37
(d) Short Term Loans and Advances	21	2179.58	2839.45
(e) Other Current Assets	22	3493.77	3448.89
		54289.72	55626.45
		107810.28	111234.09

Significant Accounting Policies, Notes on accounts and other disclosures from Note no. 1 to 40 forming part of these financial statements.

In terms of our Audit Report of even date:

For **KALANI & COMPANY**

Chartered Accountants

FRN - 000772C

R. L. Toshniwal
Chairman

Ravindra Kumar Toshniwal
Managing Director

Rakesh Mehra
Vice Chairman

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director

S.P. JHANWAR

Partner

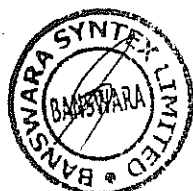
M.No. 74414

J. K. Jain
C.F.O and Company Secretary

Directors

Place: Mumbai

Dated: 27th May, 2015



BANSWARA SYNTEX LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED ON 31st March, 2015

	Note No.	Period Ended	
		31st March, 2015	31st March, 2014
Revenue From Operations	25		
Sale of Products & Services (Gross)		118866.36	117864.38
Other Operating Revenue		5182.17	5568.89
		124048.53	123433.28
Less : Excise Duty		988.75	1896.73
I. Revenue From Operations (Net)		123059.77	121536.54
II. Other Income	26	1699.99	416.92
III. Total Revenue		124759.76	121953.47
IV. Expenses :			
Cost Of Materials Consumed	27	62348.93	58454.69
Purchase of Stock-in-Trade	28	0.87	0.00
Changes In Inventories Of Finished Goods,- -Work-In-Progress And Stock-In Trade	29	(631.07)	(299.20)
Manufacturing Expenses	30	20785.12	20114.56
Employee Benefits Expenses	31	18354.93	16229.61
Financial Costs	32	8095.74	8147.61
Depreciation And Amortization Exp.	33	6255.43	5369.15
Other Expenses	34	8107.98	9234.22
Total Expenses		123317.92	117250.64
V. Profit before tax (III-IV)		1441.84	4702.83
VI. Tax Expense :			
(1) Current Tax		890.11	1457.73
(Net of MAT Credit of Rs. Nil Lacs (Previous Year Rs. 112.27 Lacs)			
(2) Deferred Tax		(251.30)	602.86
(3) Prior Period Tax		0.00	58.93
VII. Profit for the year (before adjustment for Minority Interest) (V-VI)		638.81	2119.52
Add. Share of (Profit) / Loss transferred (to) / from Minority Interest		803.03	2583.31
VIII. Net Profit for the year (after adjustment for Minority Interest)		0.00	(4.68)
IX. Earnings per equity share	35	803.03	2587.99
(1) Basic		5.06	16.42
(2) Diluted		4.90	15.88

Significant Accounting Policies, Notes on accounts and other disclosures from Note no. 1 to 40 forming part of these financial statements.

In terms of our Audit Report of even date:

For KALANI & COMPANY

Chartered Accountants

RN - 000722C

R. L. Toshniwal
Chairman

Ravindra Kumar Toshniwal
Managing Director

Rakesh Mehra
Vice Chairman

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director

J. K. Jain
C.F.O and Company Secretary

Directors

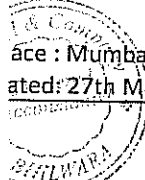
For BANSWARA SYNTEX LIMITED

Partner

No. 74414

Office : Mumbai

Dated: 27th May, 2015

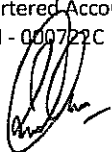


BANSWARA SYNTEX LIMITED**Consolidated Cash Flow Statement For The Year Ended 31st March, 2015, pursuant to the Listing Agreement with Stock Exchange**

PARTICULARS	(Rs. In Lacs)	
	2014-15	
A) Cash Flow From Operating Activities		
Net Profit After tax as per Statement of Profit and Loss		803.03
Adjustment for		
Provision for Taxation and Deferred Tax liabilities		638.81
Net profit before tax and after extra ordinary items		1441.84
Adjusted for		
Depreciation	6255.43	
Loss/(Profit) on Sale of fixed assets (net)	28.45	
Interest paid	8097.43	
Rent received	(6.28)	
Dividend received	(9.00)	
Non cash Misc. Expenses	19.37	
Extraordinary Items	0.00	14385.40
Operating profit before working capital changes		15827.24
Adjusted for		
Increase in trade & other receivable	(2602.67)	
Increase in inventories	2398.10	
Increase/(-)Decrease in trade payable	(3171.38)	(3375.95)
Cash generated from operations		19203.19
Net Tax Inflow / (-)Outflow		863.16
Net cash from operating activities (A)		18340.03
B) Cash Flow From Investing Activities		
Increase(-)/Decrease (+) in capital work-in-progress		119.85
Purchase of fixed assets		(4776.02)
Purchase of investment		(321.45)
Sale of Fixed assets		132.09
Rent received		6.28
Dividend received		9.00
Net cash used in investing activities (B)		(4830.25)
C) Cash Flow From Financing Activities		
Proceeds from issue of Share Capital & Application Money		286.43
Redemption of Preference Share Capital		(173.00)
Proceeds from long term borrowings		3257.81
Repayment of long term borrowings		(5493.12)
Interest paid		(8015.29)
Increase /(Decrease) in bank borrowings		(3392.35)
Proceeds from unsecured loans		(731.70)
Repayment of unsecured loans		(150.00)
Repayment of Unsecured loans		(127.00)
Dividend and tax thereon Paid		(549.98)
Net cash from financing activities (C)		(15088.20)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(1578.42)
Opening balance of cash and cash equivalents		3321.37
Closing balance of cash and cash equivalents		1742.95

Note: The Consolidated Cash Flow Statement has been prepared for first time, hence previous year figures are not given.

In terms of our Audit Report of even date:
For **KALANI & COMPANY**
Chartered Accountants
FRN - 000722C

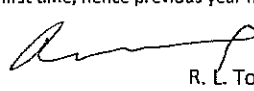



S.P. JHANWAR
Partner
M.No. 74414

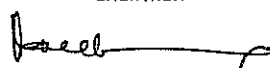


Place : Mumbai
Dated: 27th May, 2015

J.P. Jhanwar


R. L. Toshniwal
Chairman


Ravindra Kumar Toshniwal
Managing Director


Rakesh Mehra
Vice Chairman

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director


J. K. Jain
C.F.O. and Company Secretary

Directors





Ramesh
Arjun
P. K. Bhavde

SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS AND OTHER DISCLOSURES

Note No. 1. Principles of Consolidation

1. The consolidated financial statements relates to Banswara Syntex Limited (the Group) and its Subsidiary Group, Associate and Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis:

a. The Financial Statements of the Group and its wholly owned subsidiary Company are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard 21 "Consolidated Financial Statements".

b. Interest in joint ventures has been accounted by using the proportionate consolidation method as per Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures".

c. The difference between the cost of investment in subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is adjusted in the financial statements against the General Reserve.

d. Investment in associate companies has been accounted under the equity method as per Accounting Standard 23 "Accounting for Investment in Associates in Consolidated Financial Statements"

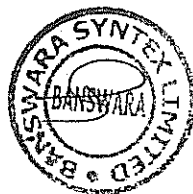
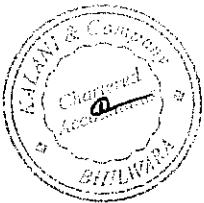
e. The Group accounts for its share in change in the net assets of the associates, post-acquisition, after eliminating unrealized profit and losses resulting from transaction between the group and its associates to the extent of its shares, through its statement of profit and loss to the extent such change is attributable to the associate's profit or loss through its reserves for the balance based on available information.

f. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the Companies separate financial statements.

2. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard 13 on "Accounting for Investments"

3. The subsidiary, joint venture entity and associates which alongwith Banswara Syntex Limited, the parent, constitute the Group considered in the preparation of these Consodliated Financial Statements are:

Name of the Entity	Status	Country of Incorporation	% Shareholding
Banswara Fabrics Limited	Associate	India	37.50%
Banswara Global Limited (Formerly Known as Carreman Fabrics India Limited)	Subsidiary	India	100.00%
Treves Banswara Privated Limited	Joint Venture	India	50%



Note No. 2. SIGNIFICANT ACCOUNTING POLICIES

A. System of Accounting and Use of Estimates (AS-1)

The Group follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B. Valuation of Inventories (AS-2)

Inventories are valued at lower of cost and net realisable value. Cost is measured on First In First Out basis.

C. Cash Flow (AS-3)

Cash Flow Statement has been prepared adopting the 'Indirect method' as prescribed under Para 18 of the Accounting Standard – 3 on 'Cash Flow Statement'.

D. Depreciation (AS-6)

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. 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.

Further, considering materiality of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

The Company provide pro-rata depreciation from/to the date on which asset is acquired or put to use/ disposed off as appropriate.

E. Turnover (AS-9)

- i) Turnover is inclusive of excise duty, refund and other related realization but exclusive of value added tax charged.
- ii) Job income included in turnover is accounted for on delivery of finished goods inclusive of excise duty.

F. Benefits Receivable against Export and Its Obligation (AS-9)

Export Benefits are accounted for in the year of export at net market realizable value.

G. Fixed Assets (AS-10)

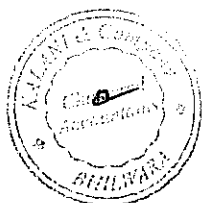
Value of gross block of fixed assets represent cost of acquisition, net of eligible CENVAT Credit but inclusive of non-refundable taxes & duties, expenditure on installations, attributable pre-operative expenses including borrowing cost and other identifiable direct expenses incurred upto the date of commencement of commercial use of the assets.

However value of gross block of fixed assets acquired upto 31.03.1985 has been stated at revalued amount as on 31.03.1986.

H. Foreign Currency Transactions (AS-11)

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the day of the transactions.

Monitory items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward contracts are translated at the rate ruling at the date of transactions as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transactions such difference having been recognized over the life of the contract. Foreign exchange financial instruments in hand at the year end are valued at mark to market, recognized loss, if any, adopting principle of prudence.



Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and loss.

I. Investments (AS-13)

Long term Investments are carried at cost. whereas, current investments are carried at lower of cost and net realisable value. In case of long term investments, other than temporary diminution in the value of investment is provided for.

J. Employees' Benefits (AS-15)

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the related service is rendered.

ii) Retirement and other long term employee benefits are recognized as an expense in the Statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of retirement and other long term benefits are charged to the Statement of profit and loss.

K. Borrowing Costs (AS-16)

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L. Taxes on Income (AS-22)

Current tax is determined as the amount of tax payable to the Taxation Authorities in respect of taxable income for the year.

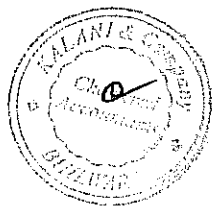
Deferred tax is recognized, subject to consideration of prudence, in respect of deferred tax assets, on timing differences being difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

In respect of unabsorbed depreciation / carry forward of losses under the tax laws, deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against which such deferred tax assets can be realized.

M. Provision for Doubtful Debts

15% is being provided each year on amount due over a period of 6 months.

N. Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



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	As at 31st March, 2015		As at 31st March, 2014	
	NOTE NO. '3' SHARE CAPITAL			
Authorized				
4,50,00,000 Equity Shares of Rs.10/- each		4500.00		4500.00
5,00,000 3% Redeemable Preference Shares of Rs.100/- Each		500.00		500.00
		5000.00		5000.00
Issued				
1,64,46,361 Equity Shares of Rs.10/- each (P.Y. 1,55,26,361 Equity Shares of Rs. 10/- each)		1644.64		1552.64
1,73,000 3 % Redeemable Preference Shares of Rs.100/- Each		0.00		173.00
		1644.64		1725.64
Subscribed and fully Paid				
1,64,16,361 Equity Shares of Rs.10/- each (P.Y. 1,54,96,061 Equity Shares of Rs. 10/- each)		1641.64		1549.61
1,73,000 3 % Redeemable Preference Shares of Rs.100/- Each		0.00		173.00
		1641.64		1722.61
Subscribed but not fully Paid				
30,000 Equity Shares of Rs.10/- each (P.Y. 30,300 Equity Shares of Rs. 10/- each)	3.00		3.03	
Less: Allotment Money Due				
From Directors	-		-	
From Others	1.50		1.52	
	1.50	1.50	1.52	1.51
		1643.14		1724.12

3.1 " Reconciliation of No. of Shares of each class of issued capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity	Preference	Equity	Preference
At the beginning of the year	15526361	173000	14756361	173000
Issued During the year	920,000	-	770,000	-
Redeemed/bought back during the year	-	173,000	-	-
At the end of the year	16446361	-	15526361	173000

3.2 - The Board of Directors in its meeting held on 13th November, 2013 has issued 1600000 warrants to promoters and promoter's group on preferential basis, convertible in equal number of equity shares at the rate of Rs. 10/- per warrant at Rs. 41.50/- including premium of Rs. 31.50/- per warrant. Out of these 1600000 warrants, the Board of Directors has converted 170000 warrants in to equal number of shares, in its meeting held on 12th February, 2014 (i.e. accounting year 2013-14). The Board in its Meeting held on 12th November, 2014 has also converted 920000 warrants in equal number of shares. The balance 510000 warrants were converted in equal of equity shares on 08th May, 2015 (i.e. accounting year 2015-16). As on date (27th may, 2015) no warrants are outstanding. The above preferential issue was made as per the SEBI (ICDR) Regulations, 2009.

3.2.1 Rights, preferences and restrictions to the shareholders

3.2.2 Equity Shares :-

all equity shareholders are having right to get dividend in proportion to paid up value of the each equity share as and when declared.

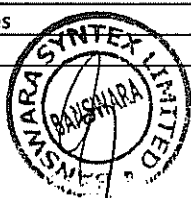
No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

3.3 Preference Shares :-

The preference shares have been redeemed on 13.05.2014

3.4 - Details of Shareholder's holding more than 5% of each class of shares issued by the Company -

Name of shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Share	% of Shares	No. of Share	% of Shares
Equity Shares				
Shri Ravindra Kumar Toshniwal	2003947	12.18%	1763947	11.36%
Shri Shaleen Toshniwal	1982005	12.05%	1750680	11.28%
Smt. Radhika Toshniwal	1068542	6.50%	1028065	6.62%
Smt. Prem Toshniwal	891449	5.42%	851449	5.48%
Macquarie Bank Limited	1299801	7.90%	1299801	8.37%
3% Redeemable Preference Shares				
Carreman Michel Thierry, France	0	0.00%	173000	100.00%



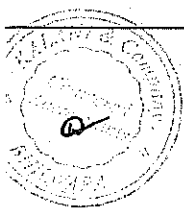
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '4' RESERVES AND SURPLUS				
Capital Reserve				
Opening Balance	751.72		737.83	
Adjustment during the year (Capital Subsidy) Refer Note no. 4.1	313.09	1064.81	13.89	751.72
Capital Redemption Reserve				
Opening Balance	0.00		0.00	
Add: Fresh Creation (Redemption of Preference Shares)	173.00	173.00	0.00	0.00
Securities Premium Account				
Opening balance	2507.90		2265.36	
Add : Received During the year	289.86	2797.76	242.54	2507.90
General Reserve				
Opening Balance	13576.78		12634.17	
Add: Adjustment during the year	(79.24)		(57.39)	
Add: Transfer from Surplus	500.00	13997.54	1000.00	13576.78
Surplus				
Opening Balance	2594.17		1546.50	
Less: Depreciation (Refer Note no. 4.2)	(146.87)		0.00	
	2447.30		1546.50	
Add : Profit for the year	803.03		2588.04	
Add: Share of Banswara Fabrics Limited	8.33		11.86	
	3258.65		4146.40	
Less : Allocation and Appropriations				
Proposed Dividend on Preference Shares	0.00		5.19	
Proposed Dividend on Equity Shares	164.31		465.34	
Tax on Proposed Dividend	33.45		79.96	
Previous year dividend & tax thereon	0.00		1.74	
Transfer to General Reserve	500.00		1000.00	
Transfer to Capital Redemption Reserve (Refer Note no. 4.3)	173.00		0.00	
	870.76		1552.23	
		2387.89		2594.17
		20421.01		19430.57

Note 4.1. Capital Subsidy received under scheme of TUFs on purchase of capital items subject to fulfilling the conditions prescribed in the scheme.

Note 4.2. 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 (net of deferred tax) as on that date.

Note 4.3. During the year, The Company has redeemed Preference Share Capital of Rs. 173.00 Lacs out of Capital Redemptipn Reserve.

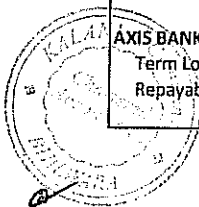
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. 5 MONEY RECEIVED AGAINST SHARE WARRANTS				
Application money received against share warrants	52.91		148.36	
		52.91		148.36
		52.91		148.36



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(Rs. in Lacs)

	As at		As at	
	31st March, 2015		31st March, 2014	
NOTE NO. 6 LONG TERM BORROWINGS				
Term Loans (Secured)				
From Financial Institutions and Banks				
IDBI BANK LIMITED				
Term Loan - I	0.00		200.00	
Term Loan - II	593.86		617.00	
Repayable in 30 variable quarterly installments				
Term Loan - III	370.56		385.00	
Repayable in 30 variable quarterly installments				
Term Loan - IV	883.58		918.00	
Repayable in 30 variable quarterly installments		1848.00		2120.00
EXPORT IMPORT BANK OF INDIA				
Term Loan - I	1920.00		2130.00	
Repayable in 23 variable quarterly installments				
Term Loan - II	2557.50		2809.38	
Repayable in 24 variable quarterly installments				
Term Loan - III	76.40		236.40	
Repayable in 2 variable quarterly installments				
Term Loan - IV	460.56		604.49	
Repayable in 8 variable quarterly installments				
Term Loan - V	640.00		840.00	
Repayable in 8 variable quarterly installments				
Term Loan - VI	2781.25		3375.00	
Repayable in 13 variable quarterly installments				
Term Loan - VII	2284.85		2636.36	
Repayable in 26 variable quarterly installments				
Working Capital Term Loan	685.00		685.00	
Repayable in 1 quarterly installments		11405.56		13316.63
BANK OF BARODA				
Term Loan - I	1470.00		2150.00	
Repayable in 16 variable quarterly installments				
Term Loan - II	862.50		1112.50	
Repayable in 9 variable quarterly installments				
Term Loan - III	3987.50		4317.50	
Repayable in 27 variable quarterly installments				
Term Loan - IV	1760.00		1405.61	
Repayable in 32 variable quarterly installments				
Working Capital Term Loan	315.00		155.50	
Repayable in 9 equal half yearly installments				
BGL Term Loan	81.45			
Repayable in 3 variable quarterly installments		8476.45		9141.11
PUNJAB NATIONAL BANK				
Term Loan - I	1109.53		1434.54	
Repayable in 9 variable quarterly installments				
Term Loan - II	343.95		443.95	
Repayable in 9 variable quarterly installments				
Term Loan - III	920.52		1625.00	
Repayable in 32 variable quarterly installments				
Term Loan - IV	1312.50		2100.00	
Repayable in 13 variable quarterly installments				
Working Capital Term Loan	1680.00		294.38	
Repayable in 8 equal half yearly monthly installments				
BGL Term Loan	149.77			
Repayable in 3 variable quarterly installments		5516.27		5897.87
BANK OF INDIA				
Term Loan - I	15.01		109.01	
Repayable in 1 Variable quarterly installments				
Term Loan - II	613.71		713.72	
Repayable in 16 variable quarterly installments		628.72		822.73
UNION BANK OF INDIA				
Term Loan - I	0.00		5.87	
Fully Repaid				
Term Loan - II	1680.00		1904.00	
Repayable in 20 variable quarterly installments				
Term Loan - III	1037.90			
Repayable in 32 variable quarterly installments				
Working Capital Term Loan	630.00			
Repayable in 9 equal half yearly installments		3347.90		1909.87
AXIS BANK LIMITED				
Term Loan - I	1250.00		1500.00	
Repayable in 12 variable quarterly installments		1250.00		1500.00
Sub-Total (A)		32472.90		34708.21



Less : Current Maturities				
IDBI Bank Ltd.	144.01		272.00	
Export-Import Bank of India	2838.20		1911.07	
Bank of Baroda	1617.45		1359.12	
Punjab National Bank	1436.02		1451.88	
Bank of India	115.01		194.00	
Union Bank of India	364.00		229.87	
Axis Bank Limited	250.00		250.00	
Sub-Total (B)		6764.69		5667.94
TOTAL (I) (A-B)		25708.21		29040.27
Fixed Deposits (Unsecured)				
From Directors	55.00		72.00	
From Others	567.00		1281.70	
Includes Rs. 136.00 Lacs (Previous years Rs. 199.00 Lacs) from related parties	622.00		1353.70	
Less : Current Maturities	52.00		918.60	
TOTAL (III)		570.00		435.10
Term Loans (Unsecured)				
Other Corporates	0.00		150.00	
Less : Current Maturities	0.00		150.00	
TOTAL (IV)		0.00		0.00
		26278.21		29475.37

6.1 Securities/ Guarantees

For Term Loans from Financial Institutions and Banks:

BANSWARA SYNTEX LIMITED

Term Loans from Financial Institutions and Banks are secured by a joint equitable mortgage and/or hypothecation charges ranking pari-passu on immovable/movable properties, present and future of the Company subject to prior charges in favour of the Bankers on specified movable properties created and/or to be created for working capital facilities, and Term Loans of Rs. 1848.00 Lacs are also secured by second charge on current assets.

Term Loans from Financial Institutions and Banks are guaranteed by Shri R.L. Toshniwal, Chairman and Shri Ravi Toshniwal, Managing Director in their personal capacities other than Export-Import Bank of India and IDBI Bank Ltd. Term Loans outstanding of Rs. 6851.66 Lacs (Previous Year 8140.85 Lacs) from Export-Import Bank of India, Term Loans outstanding of Rs. 1680 Lacs (Previous Year Rs. 2100 Lacs) from Punjab National Bank of India, Rs. 630 Lacs from Union Bank of India (Previous Year NIL), Rs. 315 Lacs from Bank of Baroda (Previous Year NIL) and Term Loan outstanding NIL (Previous year Rs. 200.00 Lacs) from IDBI Bank Ltd. are guaranteed by both whereas term loans outstanding of Rs. 76.40 Lacs (Previous Year 236.40 Lacs) from Export-Import Bank of India are guaranteed only by Shri R. L. Toshniwal, Chairman .

BANSWARA GLOBAL LIMITED

(A) Term Loans are secured by Joint Equitable Mortgage and / or Hypothecation charges ranking Pari passu with each other bank on immovable/movable properties, both present & future, it is further secured by corporate guarantees by joint venturers Banswara Syntex Limited;

(i) Term Loan from Punjab National Bank is secured by Hypothecation of Plant & Machinery, equipment / accessories, looms, spares etc. and movable property of the company; and,

(ii) Term Loan from Bank of Baroda is secured by way of hypothecation of Plant and Machinery viz. Picanol Looms, Benninger warping machines, Knotting machines etc. and it is further secured by present and future stock of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials and stores etc.

For Fixed deposits

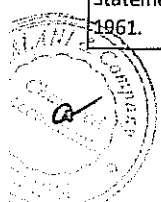
Fixed Deposits taken by the Company are Under the provision of sec. 73(2) (a) and section 76 of Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are unsecured. Fixed Deposits are repayable within 1 to 3 year depending upon the term of deposits.

NOTE NO. '6' DEFERRED TAX LIABILITIES

Major components of deferred tax balances

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
i) Difference between accounting and tax depreciation (cumulative)	5469.42	5561.85
TOTAL	5469.42	5561.85
Deferred Tax Assets		
i) Accumulated unabsorbed depreciation	0.00	-
ii) Provision for doubtful debts (to date)	321.74	234.13
iii) Disallowances under section 43B for non payment of expenses	541.74	438.03
iv) Other timing differences	0.00	-
TOTAL (i to iv)	447.91	408.37
Net Deferred Tax Liabilities	4158.03	4481.32

Net deferred tax assets of Rs. 323.28 Lacs has been booked during the year, out of them Rs. 251.30 Lacs has been credited to Profit & Loss Statement and Rs. 71.98 Lacs has been charged in accordance to the Note 4.2 besides current tax Rs. 890.11 Lacs as per The Income Tax Act, 1961.



(Rs. in Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '8' LONG TERM PROVISIONS				
Provisions for Employee benefits				
-Gratuity	1103.77		1024.17	
Less : Short Term	192.85	910.92	151.69	872.48
-Leave Encashment	237.64		195.80	
Less : Short Term	49.64	187.99	44.18	151.62
		1098.91		1024.10

(Rs. in Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '9' SHORT TERM BORROWINGS				
A. Loans Repayable on Demand (Cash credits and packing credits)				
From Banks (Secured)				
Punjab National Bank	17348.92		16909.50	
Union Bank of India	6092.34		8272.29	
Bank of Baroda	3689.08		5055.09	
Bank of India	3187.97		3473.78	
		30318.31		33710.66
B. Loans from Related Parties (Unsecured)		0.00		27.00
		30318.31		33737.66

9.1 Securities and Guarantees

For Loans repayable on demand from banks are secured by way of hypothecation (Floating charges) of Raw material, Dyes-Chemicals, Packing Materials, Stores & Spares, Stock-in-process, Finished goods, Book debts, Export Incentives and second charge on all the Fixed Assets of the Company and also guaranteed by Shri R.L. Toshniwal, Chairman and Shri Ravi Toshniwal, Managing Director in their personal capacities.

(Rs. in Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '10' TRADE PAYABLES				
Micro, Small & Medium Enterprises@		14.74		5.79
Acceptances		5824.71		3082.63
Others		8050.21		7493.40
		13889.66		10581.82

@ To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.

10.1 Details of Dues to Micro Enterprises and Small Enterprises

PARTICULARS	31st March 2015 (Rs. In Lacs)	31st March 2014 (Rs. In Lacs)	(Rs.)
The principal amount remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days)	14.74	5.79	
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year	Nil	Nil	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil	
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil	
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil	



(Rs. in Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '11' OTHER CURRENT LIABILITIES				
A. Current Maturities of Long Term Borrowings				
Term Loans (Secured)	6764.70		5667.94	
Term Loans (Unsecured)	0.00		150.00	
Fixed Deposit (Unsecured)	52.00		918.60	
		6816.70		6736.54
B. Interest Accrued But Not Due On Borrowings		11.41		65.01
C. Interest Accrued And Due On Borrowings		196.82		61.08
D. Other Payables				
Unclaimed Dividend	33.16		32.65	
Securities Deposits	48.27		51.96	
Statutory Liabilities	295.21		294.63	
Other Liabilities	1240.51		979.96	
		1617.14		1359.20
		8642.08		8221.84

(Rs. in Lacs)

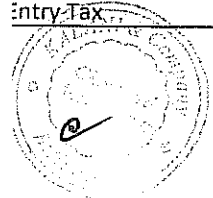
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '12' SHORT TERM PROVISIONS				
A. Provisions for Employee benefits				
-For Gratuity	192.85		151.69	
-For Leave Encashment	49.64	242.49	44.18	195.88
B. Provision for Others				
Proposed Dividend				
On Equity Shares	164.31		465.34	
On Preference Shares	0.00	164.31	5.19	470.53
Tax on Dividend				
Tax On Dividend (Equity Share)	33.45		79.08	
Tax On Dividend On Preference Share	0.00	33.45	0.88	79.96
For Entry Tax (Net of payment)		574.90		570.72
For Taxation				
For Income Tax	985.98		1642.97	
Less : Advance Tax and TDS (As per Contra)	693.12		810.69	
		292.86		832.28
		1308.02		2149.37

12.1 Hon'ble Rajasthan High Court has dismissed our and others writ petitions and passed final judgment dated 11.12.2014 resulting in stay vacated. SLP has been filed at Hon'ble Supreme Court and Hon'ble Supreme Court passed interim order dated 12.01.2015 granting stay of 50% of arrear of demand raised upto the date of order i.e. dated 12.01.15 under "The Rajasthan Tax on Entry of Goods into Local Area Act,1999, a provision for Rs. 176.88 Lacs (Previous Year Rs. 123.02 Lacs along with interest thereon) has been made and charged to the Statement of Profit and Loss for the year in respective expenses account. The outstanding balance after making the payment during the year is Rs. 574.90 Lacs (Previous Year Rs. 570.72 Lacs).

12.2 Accounting Standard: -29 "Provisions, Contingent Liabilities and Contingent Assets": Movement in Provisions:

Rs. In Lacs

Nature of Provisions	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized during the year	Provision reversed during the year	Provision outstanding at the end of the year
Gratuity	1025.25	517.45	437.12	0.00	1105.59
Leave Encashment	197.29	76.79	33.71	0.00	240.37
Proposed Dividend	470.53	0.00	470.53	0.00	0.00
Tax on Proposed Dividend	79.97	0.00	79.97	0.00	0.00
Taxation	1642.97	865.11	1547.10	0.00	960.98
Entry Tax	570.72	176.88	172.70	0.00	574.90



DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Disposals/ Adjustment	As at 31.03.2015	For the Year	Charged from Surplus	Deductions/ Adjustments	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS										
Lease Hold Land	424.93	-	-	424.93	5.42	0.00	-	55.98	368.95	374.37
Free Hold Land	310.01	-	-	310.01	0.00	0.00	-	-	310.01	310.01
Buildings & Road	14871.86	1,095.95	-	15967.81	428.42	107.04	-	3281.31	12686.50	12124.41
Plant & Equipment	69524.12	3,466.59	1,276.91	71713.81	5251.85	0.00	1,150.69	35679.76	36034.05	37945.53
Building Machinery	1.38	-	-	1.38	0.00	0.00	-	1.31	0.07	0.07
Electric & Water Supply Installation	1927.02	128.16	-	2055.18	149.96	11.53	-	1199.55	855.63	888.96
Furniture & Fixtures	1185.33	110.40	2.00	1293.73	140.59	-3.65	0.60	784.69	509.04	536.98
Office Equipments	920.56	122.12	1.15	1041.53	193.96	99.26	0.81	771.04	270.49	441.93
Vehicles	666.98	162.88	83.62	746.24	84.30	4.67	38.27	311.81	434.43	405.86
INTANGIBLE ASSETS										
Software	5.55	-	-	5.55	1.84	-	-	3.34	2.21	4.06
TOTAL	89837.72	5086.11	1363.67	93560.16	6256.34	218.85	1190.37	42088.79	51471.37	53032.16
Previous Year	80555.22	9656.58	414.09	89837.72	7950.26	0.00	213.21	36803.97	53032.16	51488.30

13.1. Buildings & Road includes Rs. 331.31 Lacs paid for acquiring 657 equity shares of M/s Rastogi Estate & Construction Co. (Pvt.) Ltd. attached with right of ownership and possession of office building at Mumbai and Rs.324.01 Lacs paid for acquiring a residential flat with 5 shares of Maker Tower "J" Co-operative Housing Society Ltd. Mumbai attached with right of ownership and possession.

13.2. 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. 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. Further, considering materiality of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. The Company provide pro-rata depreciation from/to the date on which asset is acquired or put to use/ disposed off as appropriate.

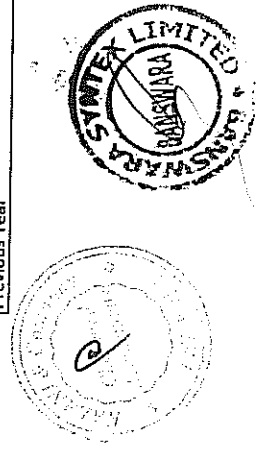
13.3. Based on transitional provision provided in Note 7(b) of Schedule II of Companies Act, 2013, the carrying value of assets which has completed its useful life as on 31.03.2014 has been charged to the opening balance of retained earnings is Rs. 146.87 Lacs (net of deferred tax) as on that date (Refer Note 4.2).

13.4 Accounting Standard 16 - "Borrowing Cost"

In terms of Accounting Policy No. 1(i) borrowing cost of Rs. NIL Lacs (Previous year Rs. NIL Lacs) have formed part of cost of relevant tangible assets.

NOTE NO. '14' CAPITAL WORK IN PROGRESS

DESCRIPTION OF ASSETS	GROSS BLOCK			NET BLOCK	
	As at 01.04.2014	Additions during the year	Capitalize during the year	As at 31.03.2015	As at 31.03.2014
NOTE NO. '14' CAPITAL WORK IN PROGRESS					
Capital Work in Progress for					
- Buildings & Road	408.41	863.36	1097.17	174.60	
- Plant & Equipment	455.28	3801.77	3428.06	828.99	
- Water & Electric Installation	0.00	128.37	128.37	0.00	
- Land & Site Development Under Progress	0.00	0.00	0.00	0.00	
TOTAL	863.69	4793.50	4653.60	1003.59	
Previous Year	776.74	5001.04	4914.09	863.69	

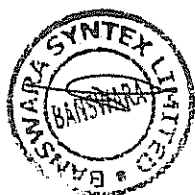


	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '15' NON-CURRENT INVESTMENT (AT COST)				
Long Term				
I. Trade				
A) Quoted		0.00		0.00
B) Unquoted				
Investment in Associate Company (Valued at net equity method with reference to note no. 1(f)) 3,00,000 Equity Shares of Rs. 10/- each of Banswara Fabrics Ltd. (Quotation not available)		83.32		74.99
Government & other securities				
National Savings Certificate (Deposited with State and Central Govt. Authorities)		0.13		0.13
Sub Total (I)		83.45		75.12
II. Other				
A) Quoted				
In Equity Shares				
10,114 Equity Shares of Rs. 10/- each of Union Bank of India		3.04		3.04
B) Unquoted				
Shares in Cooperative Bank				
500 Equity Shares of Rs. 10/- each of New Indian Cooperative Bank Ltd.		0.05		0.05
Ask Investment Manager Pvt. Ltd. Real Estate Special Opportunities Portfolio - 1		5.20		22.54
Sub Total (II)		8.29		25.63
Total (I + II)		91.74		100.75
Investments aggregate value of				
Quoted Investment				
Book Value		3.04		3.04
Market Value		15.85		13.88

Note 15.1- Shares of Banswara Fabrics Limited was listed on Delhi Stock Exchange. Now due to the de-listing of Delhi Stock Exchange, shares of Banswara fabrics Limited have been categorized under Unquoted Shares.

Note 15.-2Banswara 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 (BGL) became a wholly owned subsidiary of The Company w.e.f. 12th August, 2014.

Also the Banswara Syntex Limited has purchased remaining 300 shares of Banswara Global Limited from other shareholders. However, these shares will be held by these persons on behalf of Banswara Syntex Limited and Banswara Syntex Limited shall be beneficiary owner of these shares as per Section 89 of the Companies Act, 2013.



	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '16' LONG TERM LOANS AND ADVANCES				
Unsecured, Considered good				
(a) Capital Advances		184.76		454.45
(b) Security Deposit (Including Rs. NIL (Previous Year Rs. 80 Lacs)- -to related parties)		262.89		407.42
(c) Other Loans & Advances		0.00		0.17
		447.65		862.04

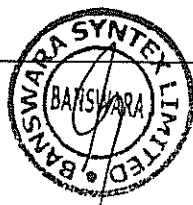
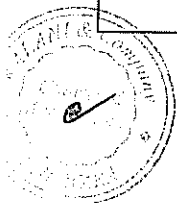
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '17' OTHER NON CURRENT ASSETS				
Unsecured, Considered good				
(i) Long Term Trade Receivables		-		-
(ii) Others				
MAT Credit Entitlement	379.89		680.39	
CENVAT Receivable	70.22			
Loan to Staff	0.16			
Advance Tax and Tax Deducted at Source	0.15			
Preliminary expenses written off	0.15		0.30	
Prepaid Expenses	55.63		68.31	
		506.20		749.00
		506.20		749.00

Note No. 17.1 Credit in respect of Minimum Alternative Tax under Income Tax Act 1961 (MAT Credit –Entitlement) is recognized in accordance with Guidance Note issued by the Council of the Institute of Chartered Accountants of India.

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '18' INVENTORIES				
(At lower of Cost and Net Realizable Value)				
Raw Materials	11926.36		10480.82	
Raw Material in Transit	163.52	12089.88	128.42	10609.24
Stores & Spares		2197.08		1862.56
Works-in-Process		2495.69		2553.58
Finished goods				
Yarn	5065.69		5020.28	
Yarn in transit	0.00		375.27	
Cloth (Grey)	3483.67		2644.96	
Cloth (Processed)	5686.87		5844.20	
Laminated Fabrics, Cut panel and Embossed Panel	26.94		19.44	
Cloth (Grey and Processed) in transit	739.26		513.02	
Garment	1096.78		900.40	
Garment in transit	0.00	16099.21	52.60	15370.17
Waste		68.46		108.53
		32950.32		30504.08

18.1 Inventories include stocks lying with third parties Rs. 1425.35 Lacs (Previous Year Rs. 1445.15 Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '19' TRADE RECEIVABLE				
(Unsecured)				
Outstanding Exceeding Six Months (From due date)				
Considered Good	797.66		495.08	
Considered Doubtful	946.59		688.82	
	1744.25		1183.90	
Less: Provision for Doubtful Debts	946.59		688.82	
		797.66		495.08
Other Debts				
Considered Good		13125.44		15017.58
		13923.10		15512.66



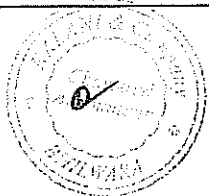
	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '20' CASH AND CASH EQUIVALENTS				
A. Cash On Hand		38.88		45.78
B. Balances with Bank				
-Current Account	635.36		2267.32	
-Other Bank Balances	2.39		39.45	
-Bank Deposits	1066.31		968.82	
		1704.07		3275.59
		1742.95		3321.37
Balances with banks in unclaimed dividend accounts		33.16		32.65
Deposit accounts with more than 12 months maturities		298.60		274.05
Deposits with banks pledged with banks against guarantees, Letter of credits etc.		711.80		558.52
Cash and Cash equivalent include restricted cash and bank balance of Rs. 744.96 Lacs (Previous Year Rs. 591.17 Lacs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees, Letter of Credits and unclaimed dividends.				
Deposits maintained by the Company with Banks comprise of time deposits, which can be withdrawn by the Company at any point of time without prior notice with reduced rate of interest.				

Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '21' SHORT TERM LOANS AND ADVANCES				
A. TO RELATED PARTIES				
B. Unsecured				
Advances recoverable in cash or kind		1458.59		2036.24
Considered Doubtful	29.57		29.57	
Less : Provision	29.57	-	29.57	-
Loans & Advances to Employees		137.89		138.02
Security Deposits		1.13		
Prepaid Expenses		232.04		152.76
Income Tax Refundable		79.27		251.75
FBT Refundable		0.06		
Income Tax Under Protest		270.59		240.30
Advance Income Tax and Tax deducted at source	693.12		831.07	
Less: Provision for Taxation (as per contra)	693.12	0.00	810.69	20.38
		2179.58		2839.45

Rs. In Lacs

	As at 31st March, 2015		As at 31st March, 2014	
NOTE NO. '22' OTHER CURRENT ASSETS				
Duty Entitlement Pass Book		737.70		377.85
Other Export Receivables				
Considered Good	1698.30		2071.76	
Considered Doubtful	5.20		5.20	
	1703.50		2076.96	
Less : Provision	5.20	1698.30	5.20	2071.76
Claim Receivable under TUF5		809.95		658.73
Other Claim Receivables		247.67		340.40
Preliminary Expenses to the extent not amortised		0.15		0.15
		3493.77		3448.89



NOTE NO. '23' Contingent liabilities**1. Contingent liabilities not provided for in respect of: -**

(Rs. In Lacs)

		As at 31.03.2015	As at 31.03.2014
a.	Bills discounted with banks remaining outstanding		
	(i) Against foreign LC	3671.51	5535.5
	(ii) Others	1801.68	1114.25
b.	Letter of Credit established with banks :-		
	(i) Revenue account	533.35	648.95
	(ii) Capital account	153.87	247.9
c.	Guarantees given by the bankers on behalf of the group for which FDRs Rs. 116.32 Lacs (Rs. 89.82 Lacs) pledged with them.	1089.08	815.14
d.	Guarantee given by Group to Banks for loan to Banswara Global Limited [Outstanding as on 31.03.2015 Rs. 231.22 Lacs (previous year Rs. 449.88 Lacs)]	1950.00	1950.00
e.	Claims against the group not acknowledged as debt: -		
	(a) Under Tax Laws [payment made under protest Rs. 270.59 Lacs (previous year Rs. 240.30 Lacs)]	672.07	888.29
	(b) By Others:		
	(i) On Revenue account	7.26	6.83
	(ii) On Capital account	Nil	Nil

There is no reimbursement possible on account of contingent liabilities.

NOTE NO. '24' Capital Commitments

Estimated amount of contracts remaining to be executed on Capital account Rs. 314.76 Lacs (Rs. 831.70 Lacs) and export obligation against EPCG licenses Rs. 808.83 Lacs (previous year Rs. 1059.49).

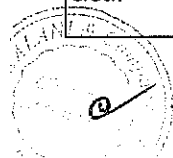
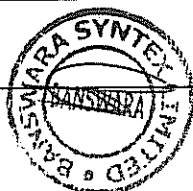


	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '25' REVENUE FROM OPERATIONS				
(a) Sale of products				
Yarn	49524.12		45157.88	
Laminated Fabric & Cut Panel	347.18		361.42	
Cloth	44201.65		49936.41	
Garment	20961.13		18668.83	
Power	0.00		0.00	
Waste	661.74		609.18	
Fibre	72.73		26.26	
Scrap	463.67	116232.21	478.03	115238.01
(b) Sale of services				
Job Income		2634.15		2626.37
Sale of Products & Services (Gross)		118866.36		117864.38
(c) Other Operating Revenue				
Export Benefits:				
- Focus Market Scheme/ Focus Product Scheme (FMS/ FPS)	1250.17		647.27	
- Duty Draw Back / Other Benefits	3931.99		4921.62	
		5182.17		5568.89
		124048.53		123433.28
Less : Excise Duty		988.75		1896.73
		123059.77		121536.54

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '26' OTHER INCOME				
Interest Income		369.90		321.74
Rental Income		9.75		6.84
Dividend Income		3.13		4.08
Profit on Sale of Tangible Assets		28.55		9.86
Service Tax set off earlier years		3.57		
Outstanding Liabilities no longer required, written back		50.03		
Exchange Rate Fluctuation		882.64		0.00
Forward Contract Exchange Fluctuation		156.22		
Other Non Operating Income		196.20		74.40
		1699.99		416.92

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '27' COST OF MATERIALS CONSUMED				
Raw Material Consumed				
Opening stock	10616.05		9941.35	
Add : Purchases	56018.31		50768.09	
	66634.36		60709.44	
Less : Closing stock	12089.89		10609.24	
		54544.47		50100.20
Dyes & Chemicals Consumed		5112.35		4530.30
Purchase : Cloth	1390.65		1502.85	
Yarn	1301.46		2321.34	
		2692.11		3824.19
		62348.93		58454.69

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '28' PURCHASE OF STOCK IN TRADE				
Cloth	0.87			
		0.87		

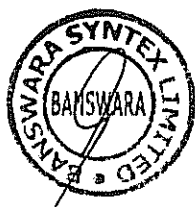
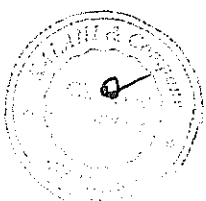


	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '29' CHANGES IN INVENTORIES				
A. Finished Goods				
Opening Stock				
Yarn	5395.55		4509.88	
Laminated Fabric, Cut panel etc	19.44		21.51	
Cloth	6351.41		6117.52	
Garment	953.00		1196.28	
	12719.40		11845.19	
Closing Stock				
Yarn	5065.69		5395.55	
Cloth	26.94		6351.41	
Laminated Fabric, Cut panel etc	6426.12		19.44	
Garment	1096.78		953.00	
	12615.53	103.87	12719.40	(874.21)
B. Work-in Progress				
Opening Stock				
Yarn	1755.72		1751.65	
Cloth	2650.77		3512.52	
Garment	797.86		592.52	
	5204.35		5856.69	
Closing Stock				
Yarn	1946.07		1755.73	
Cloth	3483.67		2650.77	
Garment	549.62		797.86	
	5979.36	(775.01)	5204.36	652.33
C. Waste				
Opening Stock				
	108.53		31.20	
	0.00			
Closing Stock				
	68.46		108.52	
		40.07		(77.32)
		(631.07)		(299.20)

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '30' MANUFACTURING EXPENSES				
Stores & Spare Parts Consumed		4200.40		4058.48
Packing Material Consumed		2081.76		1789.35
Power		779.00		966.25
Fuels		10049.17		9377.34
Job Charges		1942.03		2606.59
Repairs to : Plant & Machinery	1086.56		808.58	
Building	429.18		374.07	
Others	205.01	1720.75	124.54	1307.20
Excise Duty*		12.00		9.35
		20785.12		20114.56

* Excise duty on increase of stock or any amount not recoverable on sales.

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '31' EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Allowance, Bonus etc.		16266.62		14407.02
Contribution to Provident & Other Funds		1515.47		1329.51
Workmen & Staff Welfare Expenses		572.84		493.09
		18354.93		16229.61



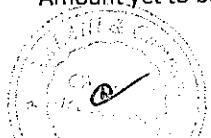
	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '32' FINANCE COST				
Interest Expense*		7455.37		7481.91
Other Borrowing Cost		640.37		665.71
		8095.74		8147.61

* Net of subsidy of Rs. 1051.15 Lacs (Previous Year Rs. 1033.11 lacs) under Technology Upgradation Fund Scheme

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '33' DEPRECIATION AND AMORTISATION EXPENSES				
Leasehold Land Written Off	3.98		3.99	
Depreciation	6251.45		5365.16	
		6255.43		5369.15
		6255.43		5369.15

	Current Year 31st March, 2015		Current Year 31st March, 2014	
NOTE NO. '34' OTHER EXPENSES				
Administrative Expenses				
Rent	105.15		111.09	
Rates and Taxes	358.95		290.35	
Insurance Charges	71.73		64.72	
Payment to Auditors				
As Auditors -Fees	13.67		10.20	
-Expenses	2.44		2.34	
In other capacity				
-Tax Audit Fees	2.50		1.81	
-Certification	14.42		6.34	
-Taxation Matters	6.70		1.43	
-Other Services	0.00		0.25	
Director's Fees	14.35		4.80	
Travelling Expenses	162.04		157.94	
Director's Travelling Expenses	11.20		11.24	
Foreign Travelling Expenses	236.70		236.25	
Communication Expenses	175.72		166.17	
Legal & Professional Expenses	229.91		338.77	
Charity & Donation	15.75		24.99	
Loss on forward exchange contracts	0.00			
Exchange Rate Fluctuation	0.00		427.05	
Loss On Sale of Tangible Assets	19.27		54.52	
Royalty & Cess	11.60		10.05	
Expenses on Corporate Social Responsibility (CSR) *	15.81		4.97	
Claim Written off	0.00		709.93	
Miscellaneous Expenses	879.29		884.14	
		2347.21		3519.35
Selling Expenses				
Commission to Selling Agents	1785.12		2019.61	
Brokerage and Discounts	351.24		346.56	
Freight, Octroi and Forwarding Charges	2822.43		2551.78	
Claims	369.04		414.48	
Advertisements	17.50		31.39	
Provision for Doubtful Debts	261.34		179.48	
Bad Debts Write Off	0.00			
Others	154.10		171.57	
		5760.77		5714.87
		8107.98		9234.22

* Amount yet to be paid Rs. Nil. No amount incurred on construction/ acquisition of any assets.



		Current Year 31st March, 2015	Current Year 31st March, 2014
NOTE NO. '35' EARNINGS PER SHARE			
a) Amount used as the numerator profit after tax, dividend on preference shares and tax thereon	Rs. In lacs	803.03	2588.04
b) Weighted average number of equity shares used as the denominator in computing basic earning per share.	Nos.	15864238	15759951
Add: Potential no. of equity shares that could arise on conversion of warrants into equity shares.	Nos.	510000.00	540657.53
Weighted average number of shares used in computing Diluted Earning per Share	Nos.	16374238	16300608
c) Nominal value per share	Rs.	10.00	10.00
d) Earnings Per Share:			
- Basic	Rs.	5.06	16.42
- Diluted	Rs.	4.90	15.88



Note No. '36' Accounting Standard 17 - "Segment Reporting"

The Group is engaged in production of textile products having integrated working and power generation. For management purposes, Group is organized into major operating activity of the textile products. The group has no activity outside India except export of textile products manufactured in India. Thereby no geographical segment and no segment wise information are reported.

Note No. '37' Accounting Standard 18 - "Related Party Disclosure"

The group has identified all the related parties as per details given below:

1. Relationship:**a) Subsidiary, Joint Venture and Associate concerns**

Banswara Global Limited (formerly known as Carreman Fabrics India Ltd.)
Treves Banswara Pvt. Ltd.
Banswara Fabrics Ltd.

b) Key Management Personnel and Their Enterprises:

Shri R.L.Toshniwal
Shri Ravindra Kumar Toshniwal
Shri Rakesh Mehra
Shri Shaleen Toshniwal
Shri J.K. Jain

c) Enterprises where Key Management Personnel has control /interest:

Dhruv Impex
Mehra International
Lawson Trading Co. Pvt. Ltd.
Niral Trading Pvt. Ltd.
Shaleen Syntex Ltd.
Moonfine Trading Co. Pvt. Ltd.
Speed Shore Trading Co. Pvt. Ltd.
Toshniwal Trust
APM Industries Ltd.
Lawson Corporation
RR Toshniwal Enterprises
Excel Pack Limited
Shaleen Synthetics

d) Relatives of Key Management Personnel and their Enterprises where transactions have taken place

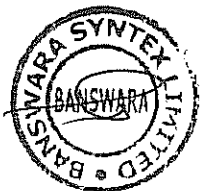
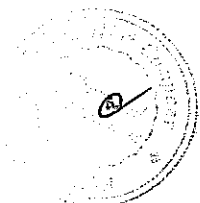
Shri Rameshwar Lal Ravindra Kr Toshniwal HUF
Shri Ravindra Kumar Toshniwal HUF
Shri Dhruv Toshniwal
Shri Udit Toshniwal
Smt. Prem Toshniwal
Smt. Navneeta Mehra
Smt. Radhika Toshniwal
Smt. Sonal Toshniwal
Smt. Kavita Soni
Ms. Diya Toshniwal
Smt. Sushila Devi Jain
Smt. Anita Jain
Shri Garvit Jain
Shri J.K. Jain HUF

Note: Related party relationship is as identified by the Group and relied upon by the Auditors.

1. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. in Lacs)

Nature of transaction	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1 (c) above		Referred in 1 (d) above	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
SALES								
Cloth	332.95	363.84	-	-	-	-	-	-
Yarn	58.8	3.09	-	-	-	-	-	-
Fiber	108.54	-	-	-	-	-	-	-
Store	2.62	-	-	-	-	-	-	-
PURCHASE								
Cloth	600.82	758.97	-	-	-	-	-	-
Yarn	-	0.11	-	-	-	-	-	-
Machine	6.22	97.12	-	-	-	-	-	-



Other	-	11.7	-	-	-	-	-	-
JOB CHARGES								
Weaving	866.66	805.65	-	-	-	-	-	-
Mending	-	5.48	-	-	-	-	-	-
Lamination	-	0.24	-	-	-	-	-	-
EXPENSES								
Rent	12.13	7.42	-	-	1.8	2.4	5.4	7.2
Remuneration	-	-	313.47	507.28	-	-	-	-
Interest	3.1	27.39	6.97	9.52	3.71	24.06	15.03	30.08
Salary	-	-	37.09	-	-	-	34.23	24.21
INCOMES								
Rent	0.22	0.22	-	-	-	-	-	-
Job Charges	63.03	98.55	-	-	-	-	-	-
Supervision Charges	13.48	13.48	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Other	-	4.88	-	-	-	-	-	-
FINANCE								
Fixed Deposit Accepted	-	-	55	-	-	-	111	13
Fixed Deposit Repayment	-	-	72	-	27	168	224.6	18
OUTSTANDING								
Fixed Deposits	-	-	55	72	0	27	111	199
Inter Corporate Deposits	-	100	-	-	-	-	-	-
Amount Receivable	68.26	-	-	-	-	-	0.93	0.89
Amount Payable	286.19	153.69	-	-	-	-	-	-
Property Deposit	-	-	-	-	-	20	-	60
Capital Contribution	1743.01	1404.22	0	-	0	-	0	-

In respect of the outstanding balance recoverable as at 31st March 2014 no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such parties.

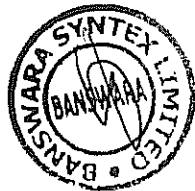
Note No. '38' Financial and Derivative Instruments

Group has entered into following foreign exchange financial instruments

a) The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments on forecasted transactions as approved by the Board of Directors. The group does not use forward contracts for speculation purpose.

Outstanding forward exchange financial instruments entered into by the group for hedging of export/import transaction:

As at	No of Contracts	US Dollar Equivalent (In Lacs)	INR Equivalent (In Lacs)
31.03.2015	20	145.78	9507.62
31.03.2014	21	136.58	8671.41



b) b) Foreign Currency exposure that are not hedged by financial instruments or forward contracts as at 31st march, 2015 amounts to US Dollar 135.91 Lacs equivalent to Rs.- 8096.36 Lacs (Previous year US Dollar 132.52 Lacs equivalent to Rs. 7557.69 Lacs)

Note No. '39' Accounting Standard: - 28 "Impairment of Assets":

The Group assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

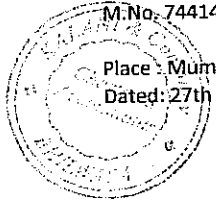
Note No. '40' All assets and liabilities are presented as Current or Non-current as per the criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Group has ascertained its operating cycle less than 12 months, accordingly 12 months period has been considered for the purpose of Current/Non current classification of assets and liabilities

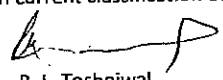
In terms of our Audit Report of even date:

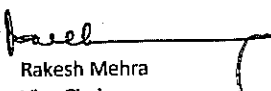
For KALANI & COMPANY
Chartered Accountants
FRN - 000722C

S. P. JHANWAR
Partner
M.No. 74414


Place: Mumbai
Dated: 27th May, 2015




R. L. Toshniwal
Chairman



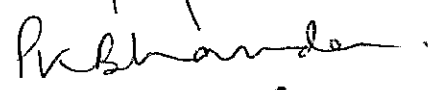

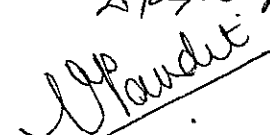


Rakesh Mehra
Vice Chairman


J. K. Jain
C.F.O. and Company Secretary



Ravindra Kumar Toshniwal
Managing Director

NOT PRESENT
Shaleen Toshniwal
Jt. Managing Director

Directors

For- BANSWARA SYNTEX LTD.


(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)





KALANI & COMPANY
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INDEPENDENT AUDITOR'S REPORT

To the Members of

BANSWARA GLOBAL LIMITED, BANSWARA

Report on the Financial Statements

We have audited the accompanying financial statements of BANSWARA GLOBAL LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the

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manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in case of Profit & Loss Statement, of the profit for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors



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is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:


- i. The Company does not have any pending litigations in its financial statements.
- ii. The Company has made provision, where ever required, as under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place: Mumbai

Date: 19.05.2015

For- Banswara Global Ltd.


Authorised Signatory

For KALANI & COMPANY

Chartered Accountants

FRN- 000722C


S.P. JHANWAR

Partner

M. No. 074414

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Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, every year. In accordance with this programme, fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and inventory and with regard to sale of goods and services. We

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have not observed any continuing failure to correct major weakness in the internal control system during the course of the audit.

- (v) The Company has not accepted any deposits from the public during the period under consideration and as such, the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed thereunder have no application on the Company.
- (vi) The Central Government has not prescribed any rules regarding the maintenance of cost records under section 148(1) of the Act, for the turnover generated by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, value added tax, duty of customs, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor education and



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KALANI & COMPANY
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protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company noticed or reported during the year.

For KALANI & COMPANY

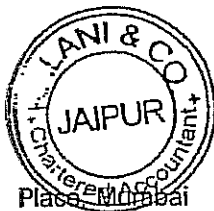
Chartered Accountants

FRN- 00722C

S.P. JHANWAR

Partner

M. No. 074414



Date: 19.05.2015

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

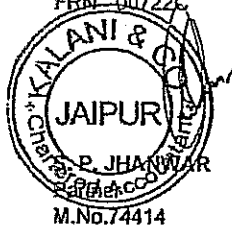
☎: 2709001-2-3, 2707004, ☎: 0141-2703507

✉: jaipureast@kalanico.com □: www.kalanico.com



BANSWARA GLOBAL LIMITED, BANSWARA (Formerly known as Carreman Fabrics India Limited) BALANCE SHEET AS AT 31ST MARCH 2015			
Rs. in Lacs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,240.00	1,240.00
(b) Reserves and surplus	3	84.67	57.65
(2) Non-current liabilities			
(a) Long-term borrowings	4	-	155.76
(b) Deferred tax liabilities (Net)	5	-	39.28
(c) Long-term provisions	6	18.37	12.24
(3) Current liabilities			
(a) Trade payables	7	78.39	22.59
(b) Other current liabilities	8	309.11	358.15
(c) Short-term provisions	6	18.93	3.89
TOTAL		1,747.47	1,889.56
II ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	9	1,204.06	1,464.14
(ii) Capital work-in-progress	9	-	8.60
(b) Other non-current assets	10	70.22	54.58
(c) Deferred Tax Assets (Net)	5	0.69	-
(2) Current assets			
(a) Inventories	11	26.73	3.58
(b) Trade receivables	12	169.31	70.50
(c) Cash and cash equivalents	13	200.59	90.03
(d) Short-term loans and advances	14	9.15	123.10
(e) Other current assets	15	66.72	75.03
TOTAL		1,747.47	1,889.56
Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 29 forming part of these financial statements			

In terms of our Report of even date:
For KALANI & COMPANY
Chartered Accountants
FRN-00722C



PLACE:
DATE: 19th May, 2015

A. Gandhi

(Director)

Shekhar

(Director)

[Signature]

(Director)

[Signature]

(Director)

For- Banswara Global Ltd.

[Signature]
Authorised Signatory

BANSWARA GLOBAL LIMITED, BANSWARA
(Formerly known as Carreman Fabrics India Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH 2015

Rs. in Lacs

Particulars		Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
I	Revenue from Operations	17	1,155.10	805.65
II	Other Income	18	21.57	43.95
	Total Revenue (I + II)		1,176.67	849.61
III	Expenses:			
	Cost Of Materials Consumed	19	139.74	-
	Change in Inventories Of Finished Goods	20	(7.84)	-
	Direct Manufacturing Expenses	21	371.21	239.28
	Employee benefits expense	22	245.80	201.23
	Finance cost	23	29.33	53.11
	Depreciation and amortization expense	9	303.29	366.88
	Other expenses	24	64.89	17.14
	Total expenses		1,146.42	877.63
IV.	Profit (Loss) before Tax		30.25	(28.03)
V.	Tax expense:			
	(1) Current Year Tax		(36.11)	-
	(2) Deferred Tax Assets / (Liability)		39.96	34.22
VI.	Profit (Loss) for the year		34.10	6.19
VII	EARNINGS PER EQUITY SHARE			
	Equity shares of par value ₹10/- each			
	(1) Basic	25	0.27	0.05
	(2) Diluted	25	0.27	0.05

Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 29 forming part of these financial statements

In terms of our Report of even date:
For KALANI & COMPANY
Chartered Accountants
FRN: 00722C

S. P. JHANWAR
Partner
M.No.74414

PLACE:
DATE: 19th May, 2015

A. Pandey
(Director)

S. K. Jha
(Director)

S. K. Jha
(Director)

S. K. Jha
(Director)



2. Notes on Accounts for the Year ended 31st March, 2015**SHAREHOLDERS' FUNDS**
Note No. 2:- Share Capital

Particulars	Rs. in Lacs	
	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
15,000,000 Equity Shares of Rs 10 each	1,500.00	1,500.00
300,000 3% Redeemable Cumulative Preference Shares of Rs. 100 each	300.00	300.00
Issued, Subscribed & Paid up		
12,400,000 Equity Shares of Rs 10 each fully paid up	1,240.00	1,240.00
Total	1,240.00	1,240.00

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of Equity Share is entitled to one vote per share and dividend as and when declared by the Company.

Reconciliation of the number of shares outstanding as at 31.03.2015

Particulars	As at 31st March 2015		As at 31st March 2014	
	Preference Shares	Equity Shares	Preference Shares	Equity Shares
Number of Shares outstanding at the beginning of the year	-	12,400,000	190,000	12,400,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares Redeemed during the year	-	-	190,000	-
Number of Shares outstanding at the end of the year	-	12,400,000	-	12,400,000

Shareholders holding more than 5 percent shares specifying

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Carreman, France	-	-	2,400,000	20.00%
Banswara Synlex Limited, Banswara	12,400,000	100.00%	9,919,700	70.99%

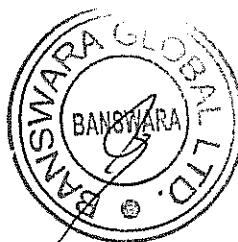
Banswara Global Limited, formerly known as Carreman Fabrics India Limited, was formed as 50:50 Joint venture between Carreman, France, and Banswara Synlex Limited. Further, Banswara Synlex Limited has purchased entire share holding from Carreman, France and Banswara Global Limited has become a wholly owned subsidiary of Banswara Synlex Limited.

Note No. 3:- Reserves & Surplus

Particulars	Rs. in Lacs	
	As at 31st March 2015	As at 31st March 2014
Surplus		
Opening balance	57.65	51.46
Add: profit for the period	34.09	6.19
Amount available for appropriations	91.74	57.65
Less: Allocation and Appropriations		
Depreciation charged out of Reserves	7.07	-
Total	84.67	57.65

NON-CURRENT LIABILITIES**Note No. 4:- Long-Term Borrowings**

Particulars	Rs. in Lacs	
	As at 31st March 2015	As at 31st March 2014
Secured		
(A) Term loans		
From Banks		
Punjab National Bank	149.77	294.38
Repayable in 3 Quarterly Instalment		
Bank of Baroda	81.45	155.50
Repayable in 3 Quarterly Instalment		
	231.22	449.88
Less: Current Maturities		
Punjab National Bank	149.77	195.00
Bank of Baroda	81.45	99.12
	231.22	294.12
Total	-	155.76



(A) Term Loans are secured by Joint Equitable Mortgage and / or Hypothecation charges ranking Pari passu with each other bank on immovable/movable properties, both present & future, it is further secured by corporate guarantees of Banswara Syntex Limited and;

(i) Term Loan from Punjab National Bank is secured by Hypothecation of Plant & Machinery, equipment / accessories, tools, spares etc. and movable property of the company, and,

(ii) Term Loan from Bank of Baroda is secured by way of hypothecation of Plant and Machinery viz. Picanol Looms, Benninger weaving machines, Knitting machines etc. and it is further secured by present and future stock of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials and stores etc.

Note No. 5:- Deferred Tax Liability/ (Asset)

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability		
Difference in WDV as per books and tax	6.97	47.22
Less : Deferred Tax Assets	4.36	7.94
Net Deferred Tax Liability/ (Asset)	(0.69)	39.20

Net Deferred Tax Assets / (Expenditure) of Rs. 39.96 Lacs (Rs.34.22 Lacs Previous Year) has been charged to Statement of Profit and Loss.

Note No. 6:- Provisions

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
A) Long Term Provision		
Provision for Employee Benefits		
Gratuity	14.44	9.52
Leave Encashment	3.93	2.72
Total (A)	18.37	12.24
B) Short Term Provision		
Provision for Employee Benefits		
Gratuity	0.55	3.59
Leave Encashment	0.14	0.13
Provision For Taxation	36.29	
Less: Advance Tax and Tax deducted at Source (as per contra)	20.05	0.17
Total (B)	16.93	3.89
Total (A+B)	35.29	16.13

*Movement of Provision in Compliance of AS-29

Rs. In Lacs

Particulars	Opening balance as on 01.04.2014	Provision made during the period	Utilised during the period	Amount Shown as Provision on 31.3.2015
Gratuity	13.11	7.58	5.70	14.99
Leave encashment	2.84	1.53	0.40	4.08
Taxation	0.17	36.11	20.05	16.23

CURRENT LIABILITIES

Note No. 7:- Trade Payable

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
For Goods		
- Micro Small & Medium Enterprises		
- Others	3.63	7.28
For Services		
- Micro Small & Medium Enterprises		
- Others	74.76	15.33
Total	78.39	22.61

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the period end together with interest paid / payable under this Act have not been given.



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Note No. 8:- Other Current Liabilities

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term debt	231	294.12
Statutory Liability	7.22	1.81
Outstanding Liability	70.67	62.21
Total	309.11	358.15

Note No. 10:- Other Non Current Assets

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
CENVAT Receivable	70.22	54.58
Total	70.22	54.58

Note No. 11:- Inventories

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Valued at lower of cost and Net Realisable Value		
Stores & Spares	18.89	3.58
Stock-		
Fibre Waste	1.01	-
Finished Goods	6.83	-
Total	26.73	3.58

Note No. 12:- Trade Receivables

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Unsecured, Considered Good		
Debts due for a period exceeding six months		
Other Debts	169.31	70.50
Total	169.31	70.50

Note No. 13:- Cash and Cash Equivalents

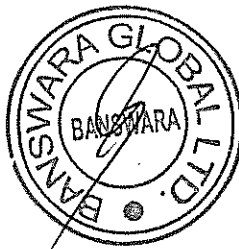
Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Balance with banks		
In Current Account	166.43	50.05
Fixed Deposits (Including Accrued Interest there on) (Pledged with Bank)	33.35	38.80
Cash in hand	0.81	1.17
Total	200.59	90.03
Deposit accounts with more than 12 months maturities	31.08	38.80
Deposits with banks pledged with banks against guarantees, Letter of credits etc.	31.08	-

Note No. 14:- Short Term Loans & Advances

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Unsecured, Considered Good		
Loans and advances to Related Parties		100.00
Prepaid Expenses	0.90	0.97
Security Deposits	0.13	0.13
Other Loans & Advances	1.12	3.79
Advance to Staff	0.27	0.08
Advance to Suppliers	8.74	18.14
Total	9.16	123.10

Note No. 15:- Other Current Assets

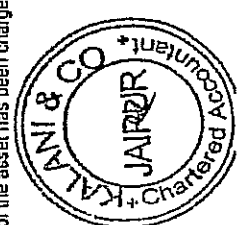
Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Accrued Job Weaving Charges	6.34	3.60
Accrued Interest		2.88
Interest Receivable Under TUF Scheme	10.97	19.07
FBT Refundable	0.06	0.08
Income Tax Refundable	49.41	29.11
Advance Income Tax & Tax deducted at Source	20.05	-
Less provision for Income Tax (As per Contra)	20.05	20.30
Total	66.72	75.03



BANSWARA GLOBAL LIMITED, BANSWARA
ACCOUNTING YEAR 2014-2015 ASSESSMENT YEAR 2014-2015

DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	Charged from Surplus	Deductions	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
	(Rs. in Lacs)										
(i) Tangible Assets											
Leasehold Land	51.06	0.00	0.00	51.06	7.27	0.65	0.00	0.00	7.92	43.14	43.79
Building	728.55	7.30	0.00	733.83	140.87	21.51	0.00	0.00	162.48	571.45	585.95
Plant & Machineries	3220.20	39.46	0.00	3259.66	2510.26	246.46	0.00	0.00	2756.71	502.84	709.94
Electric & Water Supply Installation	109.12	0.00	0.00	109.12	36.08	25.28	0.00	0.00	61.36	47.76	73.04
Furniture & Fixtures	84.98	1.43	0.00	86.41	24.27	8.67	0.00	0.00	32.84	33.47	40.71
Vehicles	10.52	0.56	0.49	10.59	5.29	0.17	3.30	0.11	8.66	1.93	3.69
Office Equipments	8.43	0.69	0.00	9.02	1.89	1.69	3.67	0.00	7.25	1.78	6.00
Others											
Computers	11.43	1.16	0.00	12.59	10.04	0.86	0.10	0.00	11.00	1.59	1.39
Assets less than Rs. 5,000/- each											
Plant & Machineries	0.04	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.04	0.00	0.00
Furniture & Fixtures	0.86	0.00	0.00	0.86	0.86	0.00	0.00	0.00	0.86	0.00	0.00
Office Equipments	0.44	0.00	0.00	0.44	0.44	0.00	0.00	0.00	0.44	0.00	0.00
Computers	0.24	0.04	0.00	0.28	0.24	0.04	0.00	0.00	0.28	0.00	0.00
Total(i)	4283.87	50.62	0.49	4254.00	2739.73	305.34	7.07	0.11	3049.94	1204.06	1464.14
Previous Year											
(ii) Capital Work In Progress											
Road & Building Work In Progress	8.60	0.00	8.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.60
Total (ii)	8.60	0.00	8.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.60
Grand Total(i+ii)	4292.47	50.62	9.09	4254.00	2739.73	305.34	7.07	0.11	3049.94	1204.06	1472.74

The useful life of the Plant & Machinery held on 31.03.2014 taken as technically ascertained by Chartered Engineer M/s Prototype Engineering Company and useful life of the addition made after 01.04.2014 has been taken on the basis of technical report given by Qualified Technical Engineer of the Company. Where the useful life of the asset has been completed, remaining amount of the asset has been charged from the Surplus.



Note No. 16 Contingent Liabilities

There is no contingent liability as on date.

Note No. 17:- Revenue from Operation

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Sale of Finished Fabric	288.44	-
Job Weaving Income	866.66	805.65
Total	1155.10	805.65

Note No. 18:- Other Income

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Interest Income	5.07	32.25
Rent Income	15.60	11.40
Exchange Rate Fluctuation	-	0.17
Others	0.10	0.05
Total	21.57	43.95

Note No. 19:- COST OF MATERIALS CONSUMED

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Raw Material Consumed	-	-
Opening stock	0	0
Add: Purchases	139.74	-
Less: Closing stock	139.74	-
Total	139.74	-

Note No. 20:- Changes in Inventories of Finished Goods & Stock in Trade

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
A. Finished Goods		
Opening Stock		
Cloth	0.00	0.00
Closing Stock	0.00	0.00
Cloth	6.83	0.00
	(6.83)	-
B. Waste		
Opening Stock	0.00	0.00
Closing Stock	0.00	0.00
	1.01	0.00
	(1.01)	-
	(7.84)	0.00

Note No. 21:- Direct Manufacturing Expenses

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Stores & Spare Parts Consumed	125.32	56.30
Job Charges	56.86	-
Loading, Unloading & Cartage Expenses	18.36	13.38
Mending and Checking Expenses	91.90	55.20
Drawing & Knotting Charges	44.96	32.77
Factory Maintenance Expenses	10.54	10.17
Folding Expenses	5.99	4.23
Packing Material Consumptions	-	0.38
Repairs to:		
- Plant & Machinery	17.31	13.93
- Building	0.24	0.34
- Others	1.73	1.58
Total	371.21	239.28



Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Salaries and wages	217.34	173.81
Contribution to -		
Provident fund	17.21	14.81
ESIC	5.83	5.69
Staff welfare expenses	5.41	6.91
Total	245.80	201.23

Accounting Standard: 15 "Employee Benefits"

The disclosures of Employee benefits as defined in the accounting standard are given below:

1. Defined Contribution Plan

Employer's contribution to provident fund paid Rs. 5.83 Lacs (Previous year Rs. 5.74 Lacs) has been recognized as expense for the year.

2. Defined Benefit Plan

Present value of gratuity and earned leave obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Short term earned leave encashed during the year charged to Statement of Profit & Loss.

i) Changes in present value of obligations

Particulars	Rs. In Lacs	
	Gratuity 31.03.2015	Leave Encashment 31.03.2015
I. Assumptions		
Mortality	IALM (2006-08) UR	IALM (2006-08) UR
Discount Rate	7.85%	9.10%
Rate of Increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets withdrawal rates	Up to Age 44: 2% 45 and above: 1%	Up to Age 44: 2% 45 and above: 1%
II. Changes in Present Value of Obligations (PVO)		
PVO at beginning of period	13.11	2.84
Interest Cost	0.93	0.24
Current Service Cost	3.77	3.35
Benefits paid	(5.70)	(0.40)
Actuarial (gain)/loss on obligation	2.87	(1.95)
PVO at end of period	14.99	4.08
III. Amounts to be recognized in the Balance Sheet and Statement of Profit & Loss account		
PVO at end of period	14.99	4.08
Fair Value of Plan Assets at end of period	(14.99)	(4.08)
Funded Status		
Unrecognized Actuarial Gain/(Loss)	(14.99)	(4.08)
Net Asset/(Liability) recognized in the Balance Sheet		
IV. Expense recognized in the statement of P&L A/C		
Current Service Cost	3.77	3.35
Interest Cost	0.93	0.24
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	2.87	(1.95)
Expense recognized in the statement of P&L A/C	7.58	1.63
V. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	13.11	2.84
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	7.58	1.63
Benefits paid	(5.70)	(0.40)
Closing Net Liability	14.99	4.08
VI. Schedule VI Detail		
Current Liability	0.55	0.14
Non Current Liability	14.44	3.93
Total	14.99	4.08



Note No. 23 Finance Cost		Rs. in Lacs	
Particulars	For the year ended 2014-15	For the year ended 2013-14	
Interest Expenses	27.92	51.66	
Other Borrowing Costs	1.41	1.25	
Total	29.33	53.11	

Note No. 24- Other Expenses		Rs. in Lacs	
Particulars	For the year ended 2014-15	For the year ended 2013-14	
Insurance Charges	2.00	2.19	
Payment to Auditors	-	-	
Statutory Audit Fees	1.87	1.51	
Tax Audit Fees	0.37	0.30	
Service Tax	-	0.25	
Taxation Matters	-	0.24	
Rates & Taxes	0.40	0.36	
Commission Expenses	40.38	-	
Administrative Expenses	19.08	12.29	
Total	64.99	17.14	

Note No. 25- Earning Per Share		Rs. in Lacs	
Particulars	For the year ended 2014-15	For the year ended 2013-14	
Net profit after tax	34.09	6.19	
Less: Dividend (including tax thereon)	-	-	
Profit available to equity shareholders	34.09	6.19	
Weighted average no. of equity shares	124.00	124.00	
Nominal value of equity shares	10	10	
Basic/Diluted earnings per equity share	0.27	0.05	

Note No. 26 Accounting Standard -17 "Segment Reporting"

Company is engaged in production of Textile Product having integrated working. For management purposes, company is organized into one major operating activity of the textile products. Accordingly company is of view that it has only single business segment.

Note No. 27 Accounting Standard -18 "Related Party Disclosure"

The disclosure of related parties as defined in the accounting standard and details of transactions with them are given below:

i) Relationship:-

- a) Holding Company : Banswara Syntex Limited Banswara
b) Associate Concern : Treves Banswara Private Limited

ii) Transactions with related parties are as follows:-

S. No.	Name of Party	Particulars of	Rs. in Lacs Amount
A	M/s. Banswara Syntex Ltd	Fibre Purchase	108.54
		Weaving Charges	12.00
		Spirining Charges	22.93
		Processing Charges	12.22
		Job Weaving done	666.66
		Interest on Loan received	3.10
		Rent Received of Godown	12.13
		Outstanding Amt	121.56
B	Treves Banswara Private Ltd	Rent Received	5.39

Note No. 28 Value of Stores & Spares consumed		2014-2015		2013-2014		Rs. in Lacs
	Particulars	Amount	Percentage	Amount	Percentage	
		i)	Imported	105.33	84.56%	
ii)	Indigenous	19.23	15.44%	36.07	37.84%	
		124.56	100.00%	95.34	100.00%	



Note No. 29 Expenditure in foreign currency in respect of:		Rs. in Lacs	
Particulars		2014-2015	2013-2014
i)	On Revenue Account	100.98	50.40
ii)	On Capital Account	19.96	8.86

In terms of our Report of even date:
 For KALANI & COMPANY
 Chartered Accountants
 FRN - 00722G

S P JHANWAR
 Partner
 M.No.074414

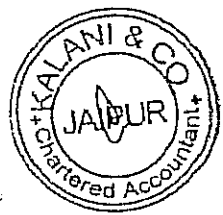
PLACE:
 DATE: 19th May, 2015

A. Gandhi
 (Director)

[Signature]
 (Director)

[Signature]
 (Director)

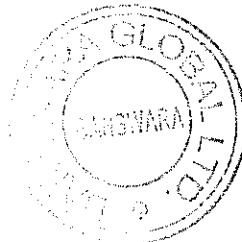
[Signature]
 (Director)



For- Banswara Global Ltd.

[Signature]
 Authorised Signatory

BANSWARA GLOBAL LIMITED, BANSWARA (Formerly known as Carreman Fabrics India Limited) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015				
PARTICULARS	For the Year 2014-15		For the Year 2013-14	
	Detail Amount	Amount	Detail Amount	Amount
Cash Flow from Operating Activities				
Net Profit after tax as per Profit & Loss Account		34.10		6.19
Adjustment for:				
Provision for Tax		(3.85)		(34.22)
Net Profit before tax and extra ordinary items		30.25		(28.03)
Adjusted for:				
Depreciation	303.29		365.88	
Interest on term Loan	27.92		51.66	
Unrealised Foreign exchange (Gain)/Loss	0.06		(0.17)	
Interest on FDR & Others	(5.87)		(32.29)	
Loss on sale of Assets	0.04		0.11	
		325.45		305.39
Operating Profit before working capital changes		356.69		359.36
Adjusted for:				
Increase in Other Current Assets	6.08		150.85	
Decrease in Inventories	(23.15)		3.62	
Increase in trade payable	53.07		(18.83)	
		38.00		143.64
Cash Flow from Operating Activities before Tax		391.69		502.01
Less: Fringe Benefit Tax Paid				
Less: Prior-year Item				
Net cash flow from Operating Activities (A)		391.69		502.01
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(40.86)		(40.31)	
Sale of Fixed Assets	0.45		0.63	
Interest on FDR & Others	5.87		32.29	
Net cash flow from Investing Activities (B)		(34.55)		(7.39)
Cash Flow from Financing Activities				
Repayment of Preference share capital	-		(190.00)	
Payment against long-term borrowings	(218.68)		(204.24)	
Payment against Preference Dividend	-		(5.70)	
Dividend Distribution Tax	-		(0.97)	
Interest on term Loan	(27.92)		(51.86)	
		(246.58)		(542.77)
Net cash flow from Financing Activities (C)		(246.58)		(542.77)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)		110.56		(48.15)
Opening Balance of cash and cash equivalents		90.03		138.19
Closing Balance of cash and cash equivalents		200.59		90.03
Notes: (1) The Above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by the The Institute of Chartered Accountants of India. (2) Cash and Cash equivalents as at the end includes Bank Balances & Deposits. (3) Previous year's figures have been regrouped wherever necessary.				
In terms of our Report of even date: For KALANI & COMPANY Chartered Accountants Firm No. 10722C S.P. JHAJJWAR Partner M.No.074414 PLACE: MUMBAI DATED: 19th May, 2015				





KALANI & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

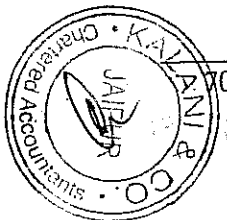
BANSWARA FABRICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of BANSWARA FABRICS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

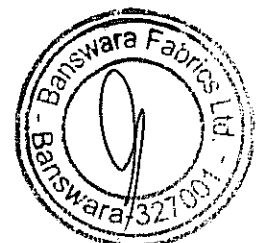
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in case of Profit & Loss Statement, of the profit for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

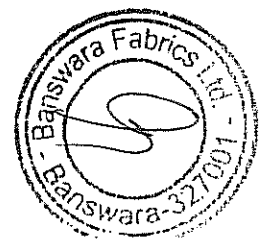
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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KALANI & COMPANY
CHARTERED ACCOUNTANTS

(e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any litigation pending in its financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALANI & COMPANY

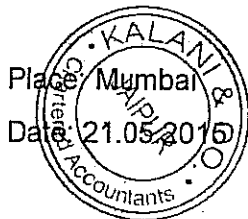
Chartered Accountants

FRN: 000722C



S.P. JHANWAR

Partner

M No.: 074414



For- Banswara Fabrics Ltd


Authorised Signatory



KALANI & COMPANY

CHARTERED ACCOUNTANTS

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loan to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and inventory and with regard to sale of goods. We have not observed any



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continuing failure to correct major weakness in the internal control system during the course of the audit.

- (v) The Company has not accepted any deposits from the public during the period under consideration and as such, the provisions of section 73 to 76 of the act and rules framed thereunder have no application on the Company.
- (vi) The Central Government has not prescribed the Maintenance of cost records under section 148(1) of the Act, for the turnover generated by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

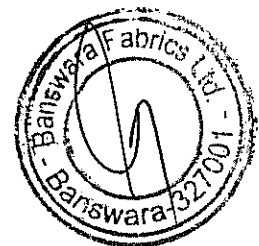
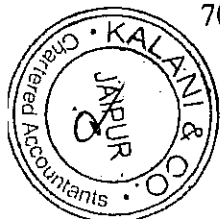
(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in

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KALANI & COMPANY

CHARTERED ACCOUNTANTS

accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **KALANI & COMPANY**

Chartered Accountants

FRN: 000722C

S.P. JHANWAR

Partner

M No.: 074414

For- Banswara Fabrics Ltd.

Authorized Signatory



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**BANSWARA FABRICS LIMITED
BANSWARA**

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
I	EQUITY AND LIABILITIES			
	(1) Shareholders' funds			
	(a) Share Capital	2.01	7,821,350	7,821,350
	(b) Reserves and Surplus	2.02	14,217,567	11,997,327
	(2) Current liabilities			
	(a) Trade Payables	2.04	1,708,670	1,034,644
	(b) Other Current Liabilities	2.05	906,772	677,249
	(c) Short-Term Provisions	2.06	1,038,116	1,771,816
	TOTAL		25,692,475	23,302,386
II	ASSETS			
	(1) Non-current assets			
	(a) Fixed Assets			
	Tangible Assets	2.07	900,339	2,010,830
	Capital work-in-progress	2.07	-	-
	(b) Deferred Tax Assets(Net)	2.03	574,836	574,836
	(2) Current assets			
	(a) Inventories	2.08	5,344,646	9,135,985
	(b) Trade Receivables	2.09	16,633,127	9,755,973
	(c) Cash and Bank Balances	2.10	1,775,888	849,671
	(d) Short-term Loans and Advances	2.11	403,036	799,458
	(e) Other Current Assets	2.12	60,603	175,633
	TOTAL		25,692,475	23,302,386
<p>Significant Accounting Policies, Notes on accounts and other disclosures from Note no. 1 to 7 forming part of these financial statements.</p>				

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE

For **KALANI & COMPANY**

Chartered Accountants

FRN-000722C

S.P. JHANWAR

Partner

M.No. 074414

Place Mumbai

Dated 15/03/2015



R.L. TOSHNIWAL
Chairman

DIRECTORS

Kaanta Sam

Bhikarai

BANSWARA FABRICS LIMITED
BANSWARA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2015 (Amount in Rs.)

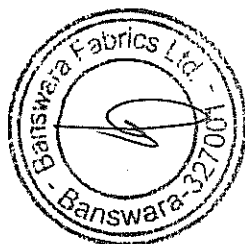
Particulars	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I. Revenue:			
Revenue From Operations	2.14	62,819,918	85,401,169
Other Income	2.15	142,803	88,654
Total Revenue		62,962,721	85,489,823
II. Expenses:			
Cost of Materials Consumed	2.16	37,740,165	37,728,709
Direct Manufacturing Expenses	2.17	16,453,599	25,702,295
Purchase of Stock in Trade	2.18	34,459	561,652
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	1,783,089	10,201,056
Employee Benefits Expense	2.20	374,049	261,099
Finance Costs	2.21	94,082	68,045
Depreciation and Amortization Expense	2.07	193,763	798,923
Other Expenses (Administrative & Selling Expenses)	2.22	1,370,888	4,258,226
Total expenses		58,044,094	79,580,005
III Profit Before Tax (I - II)		4,918,627	5,909,818
IV Tax Expense:			
(1) Current Year Tax		1,450,000	2,860,000
(2) Deferred Tax		-	(1,028,143)
V Profit for the Year (III - IV)		3,468,627	4,077,961
VI EARNINGS PER EQUITY SHARE			
Equity shares of par value Rs.10/- each	2.23		
(1) Basic		4.43	5.21
(2) Diluted		4.43	5.21
Significant Accounting Policies, Notes on accounts and other disclosures from Note no. 1 to 7 forming part of these financial statements.			

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
For **KALANI & COMPANY**

Chartered Accountants
FRN-000722C

S.P. JHANWAR
Partner
M.No. 074414

Place: Mumbai
Dated: 21st March 2015



R.L. Toshniwal
R.L. TOSHWAL
Chairman

K. S. Bohra
DIRECTORS

Kamla Soni
Bohara

BANSWARA FABRICS LIMITED, BANSWARA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March 2015		For the Year Ended 31st March 2014	
Cash Flow from Operating Activities				
Net Profit before tax as per Statement of Profit & Loss	4,918,627		5,909,818	
Adjusted for :				
Depreciation	193,763		798,923	
Profit/Loss on Sale of Fixed Assets (Net)	-		3,211,548	
Operating Profit before working capital changes		5,112,390		9,920,289
Adjusted for :				
Trade and Other receivables	(6,877,154)		(9,697,122)	
Inventories	3,791,339		8,783,597	
Trade payable & Provisions	903,549		(8,337,204)	
Loans & Advances & Other Assets	511,452	(1,670,814)	398,014	(8,852,715)
Cash Flow from Operating Activities before Tax and Extra Ordinary Items		3,441,576		1,067,574
Less: Income Tax Paid		(2,210,000)		(2,278,460)
Net cash flow from Operating Activities (A)		1,231,576		(1,210,886)
Cash Flow from Investing Activities				
Increase(-)/Decrease(+)Capital Work-In-Progress	-		206,990	
Sale of Fixed Assets	609,700	609,700	2,472,783	2,679,773
Net cash flow from Investing Activities (B)		609,700		2,679,773
Cash Flow from Financing Activities				
Dividend Paid	(782,135)		(782,135)	
Tax on Dividend Paid	(132,924)		(126,882)	
		(915,059)		(909,017)
Net cash flow from Financing Activities (C)		(915,059)		(909,017)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		926,217		559,870
Opening Balance of cash and cash equivalents		849,671		289,801
Closing Balance of cash and cash equivalents		1,775,888		849,671

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE

For KALANI & COMPANY

Chartered Accountants

FRN-000722C

S.P. JHANWAR

Partner

M.No. 074444

Place Mumbai

Date

21.03.2015



R.L. Toshniwal
R.L. TOSHNIWAL
 Chairman

Kareb
DIRECTORS

Karika Soni

Bholgail

SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS AND OTHER DISCLOSURES

Company Overview: Banswara Fabrics Limited was incorporated on 16 March 1980. It started as a manufacturing unit for texturised yarn, later started fabric production. Now, it is manufacturing and selling fabric on the looms installed at Malegaon. It is a profit making company.

Note No. 1. Significant Accounting Policies

1.1 System of Accounting and use of Estimates (AS-1)

The company follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The relevant provision of the Companies Act, 1956, " The New Companies Act, 2013' and ' The Companies (Accounts) Rules, 2014 have also been considered as applicable.

1.2 Valuation of Inventories (AS-2)

Inventories are valued at Lower of cost or Net relisable value. Cost is measured on first in first out basis.

1.3 Depreciation (AS-6)

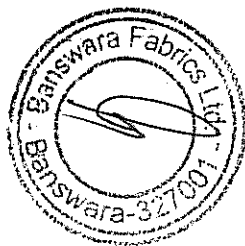
Depreciation has been provided by the Company on the basis of useful life as mentioned in Schedule II of the Companies Act, 2013 on Straight Line Method.

1.4 Revenue Recognition (AS-9)

Turnover and job income is accounted for on delivery of finished goods.

1.5 Fixed Assets (AS-10)

Value of Gross Block of fixed assets represent cost of acquisition, including non refundable taxes and duties, expenditure on installation, expenses during construction/erection period, borrowing cost up to the substantial completion of qualifying asset and other identifiable direct expenses incurred upto the date of commencement of commercial use of the assets.



1.6 Employee Benefits (As – 15)

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the related service is rendered. Retirement and other long term employee benefits are recognized as an expense in the Statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of retirement and other long term benefits are charged to the statement of profit and loss.

1.7 Taxes on Income (AS-22)

- i) Current tax is determined as the amount of tax payable to the Taxation Authorities in respect of taxable income for the year calculated in accordance with the provisions of Income Tax Act, 1961.
- ii) Deferred tax is recognized on timing differences being difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the future taxable income will be available against which such deferred tax asset can be realized.

1.8 Provision,Contingent Liabilites And Contingent Assets (As-29)

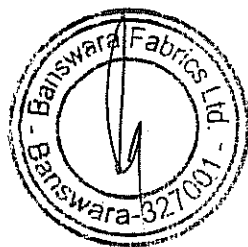
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in financial statements.

1.9 Current / Non Current

All Assets and Liabilities are presented as current or non-current as per the critia set out in the revised schedule VI of the Companies Act, 1956. Based on the Nature of products and the time between the acquisition of Assets for processing and their realization, the company has ascertained its operating cycle of less than 12 months, accordingly 12 months period has been considered for the purpose of Current / Non Current classification of Assets & Liabilities.

1.10 Others

Except where stated, accounting policies are consistent with the accounting principles generally accepted in India and have been consistently applied.



Note No 2. Notes on Accounts for the Year Ended 31st March, 2015**SHAREHOLDERS' FUNDS****Note No. 2.01:- Share Capital****(Amount in Rs.)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital 8,50,000 Equity Shares of Rs 10 each	8,500,000	8,500,000
Issued 8,00,000 Equity Shares of Rs 10 each	8,000,000	8,000,000
Subscribed and fully Paid 7,64,270 Equity Shares of Rs 10/- each	7,642,700	7,642,700
Subscribed but not fully Paid 35,730 Equity Shares of Rs. 10/- each	357,300	357,300
Less: Allotment money due on 35,730 shares @ Rs. 5 per share (Including from Directors Rs. Nil)	(178,650)	(178,650)
Total	7,821,350	7,821,350

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by the Company.

All equity shareholders are having right to get dividend in proportion to paid up value of the each equity share as and when declared.

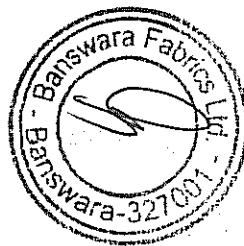
No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

Reconciliation of the number of shares outstanding as at 31.03.2015

Particulars	Equity Shares	
	As at 31st March, 2015	As at 31st March, 2014
Number of Shares outstanding at the beginning of the year	8,000,000	8,000,000
Add: Shares Issued during the year	-	-
Number of Shares outstanding at the end of the year	8,000,000	8,000,000

Shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Banswara Syntex Ltd.	300,000	37.50%	300,000	37.50%



Note No. 2.02:- Reserves & Surplus (Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
A. Capital Reserve (State Subsidy)		
Opening Balance	1,275,000	1,275,000
Closing Balance	1,275,000	1,275,000
B. General reserve		
Opening Balance	400,000	300,000
Add: Transfer during the year	100,000	100,000
Less Transfer to Dep Reserve	(307028)	
Closing Balance	192,972	400,000
C. Surplus		
Opening balance	10,322,327	7,259,425
Add: Net Profit after tax transferred from Statement of Profit & Loss	3,468,627	4,077,961
Amount available for appropriations:	13,790,954	11,337,386
Less: Appropriations		
Transfer to General Reserve	100,000	100,000
Proposed dividend on Equity Shares	782,135	782,135
Tax on Dividend	159,224	132,924
Closing Balance	1,041,359	1,015,059
Total (A+B+C)	12,749,595	10,322,327
	14,217,567	11,997,327

NON- CURRENT LIABILITIES

Note No. 2.03:- Deferred Tax Liabilities

Disclosure in accordance with AS-22 "Accounting for Taxes on Income" the following amounts have been work out and provided in the books.

Major components of Deferred Tax Balances :

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Assets		
Difference between written down value under Company Law and Income Tax Law	574,836	574,836
Net Deferred Tax /Assets/ (Liability)	574,836	574,836

Deferred Tax Assets has not been recognized during the year being there is no certainty of recovery.

Net Deferred Tax Assets of Rs. NIL (Previous Year Rs 1028143/-) has been credited to the Statement of Profit and Loss.

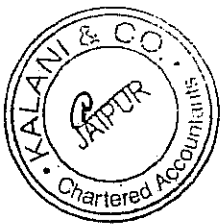
CURRENT LIABILITIES

Note No. 2.04:- Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
For Goods		
- Due to Micro & Small Enterprises	-	-
- Others	1,708,670	1,034,644
Total	1,708,670	1,034,644

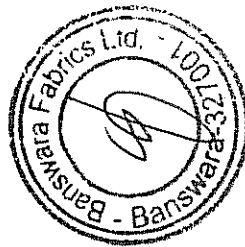
The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.



Note No. 2.07-: Fixed Assets

(Amount in Rs.)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Deduction	As at 31.03.2015	Upto 01.04.2014	For the Year	Deduction	Deprecia- tion charged to reserve	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
i) Tangible Asset											
PLANT & MACHINERY	3,582,118	-	776,973	2,805,145	1,571,288	193,763	167,273	307,028	1,904,806	900,339	2,010,830
TOTAL	3,582,118	-	776,973	2,805,145	1,571,288	193,763	167,273	307,028	1,904,806	900,339	2,010,830
PREVIOUS YEAR	10,590,153	-	7,008,035	3,582,118	2,096,069	798,923	1,323,704	-	1,571,288	2,010,830	8,494,084



Note No. 2.05:- Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Statutory Liability	52,017	80,211
Liability Against Expense	98,604	6,046
Outstanding Liability	119,341	144,736
Bank overdraft against cheque issued	9,107	-
Unclaimed Dividend	627,703	446,256
Total	906,772	677,249

Note No. 2.06:- Short Term Provisions*

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision For Taxation	1,496,757	
Less: Advance Tax and Tax deducted at Source (as per contra)	1,400,000	
	96,757	856,757
Proposed Dividend	782,135	782,135
Tax on Dividend	159,224	132,924
Total	1,038,116	1,771,816

*Movement of Provision in Compliance of AS-29

(Amount in Rs.)

Particulars	Provision as on 01.04.2014	Provision made during the Year	Less: Utilised during the Year	Provision as on 31.03.2015
Income Tax	2,968,257	1,450,000	2,921,500	1,496,757
Proposed Dividend	782,135	782,135	782,135	782,135
Tax on Dividend	132,924	159,224	132,924	159,224

Note No. 2.08:- Inventories

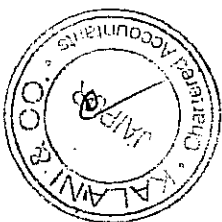
(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Valued At Lower of Cost or Net Realisable Value		
A) Raw material		
-Yarn	4,319,592	6327842
B) Finished Goods		
-Grey Cloth	883,509	2666598
C) Spare & Parts	141,545	141,545
Total	5,344,646	9,135,985

Note No. 2.09:- Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good		
Debts due for a period exceeding six months	-	-
Other Debts	16,633,127	9,755,973
Total	16,633,127	9,755,973



Note No. 2.10:- Cash and Bank Balances (Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balance with Banks		
In Current Accounts	1,129,410	392,620
Other Bank Balance	627,703	446,256
Cash on Hand	18,775	10,795
Total	1,775,888	849,671

Above Other Bank Balance of Rs. 627703(446256) standing of Unclaimed Dividend Account.

Note No. 2.11:- Short Term Loans & Advances (Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good		2,222
Prepaid Expenses	-	-
Advances to Others	23,704	-
Advances to Suppliers	372,662	797,236
Advance against Salary	6,670	-
Total	403,036	799,458

Note No. 2.12:- Other Current Assets (Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Income Tax Refundable	60,603	175,633
Advance Income Tax & TDS	1,400,000	2,111,500
Less: Provision for Taxation (as per contra)	1,400,000	2,111,500
Total	60,603	175,633

Note No. 2.13 Contingent Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Contingent liabilities not provided for in respect of:		
-Claims against the company not acknowledged as debt:- By Others on Revenue Accounts	377,769	377,769

There is no reimbursement possible on account of contingent liabilities.

Note No. 2.14 :- Revenue from Operation (Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Sale of Products		
-Domestic Sales		
Finish Fabric Sales	17,339,735	62,707,244
Grey Fabric Sales	45,480,183	22,693,925
Total	62,819,918	85,401,169

Note No. 2.15 :- Other Income (Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Cash Discount	138,402	88,654
Dr/Cr Bal W/off	3,731	-
Interest Received	670	-
Total	142,803	88,654



Note No. 2.16 :- Cost of Material Consumed

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Opening stock	6,327,842	5,051,928
Add:		
Cost of Sale	35,731,915	39,004,623
	42,059,757	44,056,551
Less:		
Closing stock	4,319,592	6,327,842
Total	37,740,165	37,728,709

Note No. 2.17 :- Direct Manufacturing Expenses

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Weaving Charges	12,539,498	12,222,443
Job Processing Charges	3,914,101	13,414,407
Repairs to Plant and Machinery	-	65,445
Total	16,453,599	25,702,295

Note No. 2.18:- Purchase of Stock in trade

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Cloth Purchase for Sale	34,459	561,652
Total	34,459	561,652

Note No. 2.19:- Change In Inventory of Finished Goods and Work In Progress

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Finished Goods		
Grey Cloth		
Opening Stock	2,666,598	12,840,504
Less: Closing Stock	883,509	2,666,598
	1,783,089	10,173,906
Finished Cloth		
Opening Stock	-	27,150
Less: Closing Stock	-	-
	-	27,150
Total	1,783,089	10,201,056

Note No. 2.20:- Employee Benefits Expense

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Salary	270,132	169,783
Staff welfare expenses	98,959	87,816
Bonus	4,958	3,500
Total	374,049	261,099



(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Bank Charges and Other Financial Charges	94,082	68,045
Total	94,082	68,045

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Rent	21,600	21,600
Directors Fees & Expenses		
Sitting Fees	40,000	32,500
Other Incidental Expenses	19,500	19,500
Insurance	2,222	29,615
Payment To Auditors:		
As Auditors:		
Audit Fees	60,000	55,000
In Other capacity:		
Taxation Matter	10,000	10,000
Tax Audit Fees	10,000	10,000
Service Tax	12,978	12,144
Certification Fees	25,000	23,250
Legal & Professional Expenses	692,463	470,304
Conveyance Expenses	29,315	20,502
Postage & Telegram	91,189	15,779
Printing & stationery	97,491	47,968
Packing & Forwarding	185,653	229,020
Brokerage & Commission	14,150	-
Loss on Sale of Fixed Assets	-	3,211,548
Miscellaneous expenses:		
Administrative Expenses	59,327	49,496
Total	1,370,888	4,258,226

(Amount in Rs.)

Particulars	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
Net Profit After Tax	3,468,627	4,077,961
Profit available to Equity Shareholders	3,468,627	4,077,961
Weighted average no. of Equity Shareholders	782,135	782,135
Nominal value of Equity Shares	10	10
Basic earnings per Equity Share	4.43	5.21

Note No. 3.0 Accounting Standard -17 "Segment Reporting"

The company engaged in production of cloth, for management purposes, company is organized into one major operating activity of the cloth products.

Accordingly management is of view that it has only single business segment.

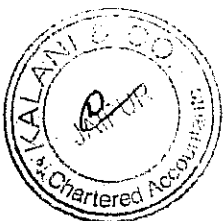
Note No. 4.0 Accounting Standard -18 "Related Party Disclosure"

The Company has identified all the related parties as per details given below:-

i) Relationship: -

a) Associate Concerns

Banswara Syntex Limited



b) Key Management Personnel and their Enterprises

Shri R.L. Toshniwal
Shri Rakesh Mehra
Smt. Kavita Soni

c) Relatives of Key Management Personnel and their Enterprises where transactions have taken place
NIL

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

ii) Transaction carried out with related parties referred in above, in ordinary course of bussiness :

Nature of Transaction	(Amount in Rs)					
	Referred In (i)(a) above		Referred In (i)(b) above		Referred In (i)(c) above	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
SALES						
Cloth	60,082,206	75,896,502	-	-	-	-
Yarn	-	11,040	-	-	-	-
Others(Machinery)	621,894	1,053,439	-	-	-	-
PURCHASE						
Yarn	5,880,258	306,364	-	-	-	-
Others	-	-	-	-	-	-
EXPENSES						
Job Charges	1,588,679	9,852,519	-	-	-	-
Rent	21,600	21,600	-	-	-	-
INCOME						
Job Charges	-	-	-	-	-	-
Amount	16,463,641	8,319,964	-	-	-	-
Receivable/(Payable)						
Capital Contribution	3,000,000	3,000,000	-	-	-	-

In respect of the outstanding balances recoverable as at 31st March 2015, no provision for Doubtful debts is required to be made. During the year, there were no amount written off or written back from such parties.

Note No. 5.0 Value of Imported on CIF Basis is Rs. NIL. (Previous Year Rs. Nil) Raw materials and Components & Spares Parts used have been indigenously obtained.

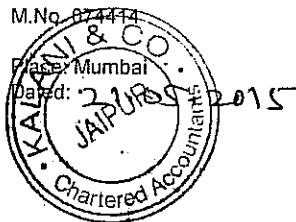
Note No. 6.0 No Earning / Expenses in Foreign Currency during the year.

Note No. 7.0 The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding year are included as an integral part of the current year's financial statements and are to be read in relation to the amounts and other disclosure relating to the current year.

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE

For KALANI & COMPANY
Chartered Accountants
FRN-000722C

S.P. JHANWAR
Partner
M.No. 824444



R.L. TOSHNIWAL
Chairman

DIRECTORS

For- Banswara Fabrics Ltd.

Authorised Signatory

BANSWARA GLOBAL LIMITED

[Formerly known as Carreman Fabrics India Limited]
Corporate Identity Number : U18101RJ2005PLC021321

Post Box No.39, Navagaon Road, Industrial Area, BANSWARA- 327001 (RAJ.)
Ph.No. 257439, 257481, 242022. Fax: (91-2962) 240692

E-Mail: carremanbsw@banswarafabrics.com


Annex - XIX
Page No - 194

LIST OF PROMOTERS OF BANSWARA GLOBAL LIMITED

As on 19th May, 2015 as well as on 27/05/2015

Sl. No.	Folio No.	Name of Shareholder	Number of Equity Shares held
1	05	Banswara Syntex Limited,	1,23,99,700
2	15	Sham Sunder Sajal on behalf of Banswara Syntex Limited	50
3	16	Jinendra Kumar Jain on behalf of Banswara Syntex Limited	50
4	17	Prakash Chandra Kothari on behalf of Banswara Syntex Limited	50
5	18	Ravindra Kumar Toshniwal on behalf of Banswara Syntex Limited	50
6	19	Rameshwar Lal Toshniwal on behalf of Banswara Syntex Limited	50
7	20	Shaleen Toshniwal on behalf of Banswara Syntex Limited	50
		TOTAL	12400000

For- Banswara Global Ltd.


Authorised Signatory

Banswara fabrics Limited
Name of the Promoters as on 21.05.2015

Sr. No.	Name	Shares Hold
1	RAVINDRA KUMAR TOSHNIWAL	17050
2	RADHIKA TOSHNIWAL	9850
3	PREM TOSHNIWAL	12274
4	SONAL TOSHNIWAL	5950
5	NIRAL TRADING PRIVATE LIMITED	30000
6	M/S LAWSON TRADING COMPANY PRIVATE LIMITED	20000
7	SPEEDSHORE TRADING COMPANY PRIVATE LIMITED	30000
8	MOONFINE TRADING CO. PVT. LTD.	30000
9	RAMESHWAR LAL TOSHNIWAL	23000
10	BANSWARA SYNTEX LIMITED	300000
	TOTAL	478124

For- Banswara Fabrics Ltd.


Authorized Signatory

BANSWARA GLOBAL LIMITED

The transformation of Banswara Global Limited from Carreman Fabrics India Limited

SR.NO	MILESTONES	DATE OF EVENTS
1	Carreman fabrics India Private Limited was incorporated under Companies Act, 1956.	16/09/2005
2	Name of Carreman Fabrics India Private Limited was changed to Carreman Fabrics India Limited (CFIL). The CFIL became a Joint Venture Company of Banswara Syntex Limited and Carreman Michel Thierry in the ration of 50:50.	24/01/2006
3	The Joint Venture was terminated by both the partners.	06/08/2013
4	Name of Carreman Fabrics India Limited was changed to Banswara Global Limited.	09/10/2013
5	Banswara Syntex Limited purchased 37,20,000 Shares of Banswara Global Limited held by Carreman Michel Thierry.	19/10/2013
6	Shareholding of Banswara Syntex limited stand increased to 99,19,700, 80% of total Share capital and thus Banswara Global Limited became its subsidiary Company.	19/10/2013

For- Banswara Global Ltd.


Authorised Signatory

BANSWARA FABRICS LIMITED

STATEMENT SHOWING PURCHASE OF SHARE OF BANSWARA FABRICS LIMITED BY BANSWARA SYNTEX LIMITED.

SR. NO	NO. OF SHARES	DATE OF ALLOTMENT
1	50000	15/05/1982
2	250000	22/08/2006

For- Banswara Fabrics Ltd.


Authorised Signatory

BANSWARA GLOBAL LIMITED

[Formerly known as Carreman Fabrics India Limited]
Corporate Identity Number : U18101RJ2005PLC021321

Post Box No.39, Navagaon Road, Industrial Area, BANSWARA- 327001 (RAJ.)
Ph.No. 257439, 257481, 242022. Fax: (91-2962) 240692

E-Mail: carremanbsw@banswarafabrics.com

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Page no. 198

LIST OF SHAREHOLDERS


(Before BGL became a Subsidiary of BSL)

As on 09th October, 2013

EQUITY SHARES:

Sl. No.	Equity Sh. Folio No.	Name of Equity Shareholder	PAN No.	Total No. of Equity Shares	Relation with Banswara Syntex Limited
1	02	Mr. Sham Sunder Sajal	AGUPS2442L	50	Employee in BSL
2	03	Mr. Jinendra Kumar Jain	AAZPJ3139J	50	Employee in BSL
3	06	Mr. Prakash Chandra Kothari	ABWPK6222F	50	Employee in BSL
4	13	Mr. Rameshwar Lal Toshniwal	AAAPT7982N	50	Whole Time Director in BSL
5	12	Mr. Ravindra Kumar Toshniwal	AAAPT1909P	100	Whole Time Director in BSL
6	05	Banswara Syntex Limited, Banswara	AAACB8403F	6199700	Joint Venture Company
7	10	Carreman Michel Thierry, France	NA (Foreign Company)	6200000	Joint Venture Company
		TOTAL		12400000	

For- Banswara Global Ltd.


Authorised Signatory

BANSWARA SYNTEX LIMITED

NAME OF THE PROMOTERS AS ON 27.05.2015

S. NO.	Name
1	Shri R.L. Toshniwal
2	Shri Ravindra Kumar Toshniwal
3	Shri Rakesh Mehra
4	Shri Shaleen Toshniwal
5	Mrs. Radhika Toshniwal
6	Mrs. Prem Toshniwal
7	Mrs. Sonal Toshniwal
8	Mrs. Navnita Mehra
9	Mrs. Kavita Soni
10	Mr.Dhruv Ravindra Toshniwal
11	Mr.Udit Ravindra Toshniwal
12	M/s. Niral Trading Private Limited
13	M/s. Lawson Trading Company Pvt. Ltd
14	M/s. Moonfine Trading Company Pvt. Ltd
15	M/s. SpeedShore Trading Company Pvt. Ltd

For- BANSWARA SYNTEX LTD.



(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

Banswara Syntex Limited

Name of Directors as on 27.05.2015

S. No.	Name
1	Shri R.L. Toshniwal
2	Shri Ravindra Kumar Toshniwal
3	Shri Rakesh Mehra
4	Shri Shaleen Toshniwal
5	Shri Kamal Kishore Kacholia
6	Shri Parduman Kumar
7	Shri Devendra Pal Garg
8	Shri A.N. Jariwala
9	Shri Vijay Mehta
10	Dr. S.B. Agarwal
11	Shri Vijay Kumar Agarwal
12	Shri P. K. Bhandari
13	Dr. Vaijayanti Pandit

For- BANSWARA SYNTEX LTD.



(P. C. KOTHARI)
Dy. General Manager
(Legal & Secretarial)

BANSWARA GLOBAL LIMITED

Page no 201

[Formerly known as Carreman Fabrics India Limited]
Corporate Identity Number : U18101RJ2005PLC021321

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Ph.No. 257439, 257481, 242022. Fax: (91-2962) 240692


E-Mail: carremanbsw@banswarafabrics.com

BANSWARA GLOBAL LIMITED, BANSWARA

PARTICULARS OF PROMOTERS AS ON 27.05.2015

SR.NO	NAME OF PROMOTERS
1	BANSWARA SYNTEX LIMITED

For- Banswara Global Ltd.


Authorised Signatory

BANSWARA GLOBAL LIMITED

Page no. 20

[Formerly known as Carreman Fabrics India Limited]
Corporate Identity Number : U18101RJ2005PLC021321

Post Box No.39, Navagaon Road, Industrial Area, BANSWARA- 327001 (RAJ.)
Ph.No. 257439, 257481, 242022. Fax: (91-2962) 240692

E-Mail: carremanbsw@banswarafabrics.com

List of Directors as on 19.05.2015

Sr. No.	Name
1	Mr. R.L. Toshniwal
2	Mr. Ravindra Kumar Toshniwal
3	Mr. J.M. Mehta
4	Mr. V.K. Agarwala
5	Mr. Pankaj Golecha
6	Mr. Ambrish Gandhi

For- Banswara Global Ltd.


Authorised Signatory

Banswara Fabrics Limited**Name of the Promoters as on 21.05.2015 as well as 27.05.2015**

Sr. No.	Name
1	RAVINDRA KUMAR TOSHNIWAL
2	RADHIKA TOSHNIWAL
3	PREM TOSHNIWAL
4	SONAL TOSHNIWAL
5	NIRAL TRADING PRIVATE LIMITED
6	M/S LAWSON TRADING COMPANY PRIVATE LIMITED
7	SPEEDSHORE TRADING COMPANY PRIVATE LIMITED
8	MOONFINE TRADING CO. PVT. LTD.
9	RAMESHWAR LAL TOSHNIWAL
10	BANSWARA SYNTEX LIMITED
	TOTAL

For- Banswara Fabrics Ltd.
Authorised Signatory

BANSWARA FABRICS LIMITED, BANSWARA

Name of Directors as on 21.05.2015 as well as 27.05.2015

Sr. No.	Name
1.	Shri R.L.Toshniwal
2.	Shri Rakesh Mehra
3.	Shri B.G. Chokhani
4.	Smt. Kavita Soni
5.	Shri Ravikant Sharma

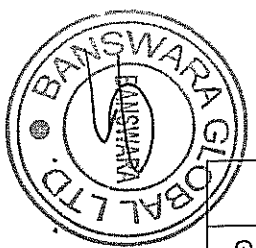
For- *Banswara Fabrics Ltd.*



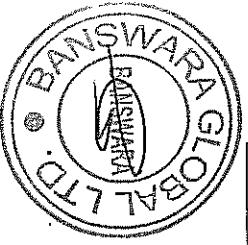
Authorised Sign

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Sr	Description	Demerged company		Demerged company		Resultant company		No. of shares	%		
		BANSWARA GLOBAL LIMITED	BANSWARA FABRICS LIMITED	BANSWARA SYNTEX LIMITED	BANSWARA SYNTEX LIMITED						
		Pre-arrangement No. of shares	Pre-arrangement %	Post-arrangement No. of shares	Post-arrangement %	Pre-arrangement No. of shares	Pre-arrangement %	Post-arrangement No. of shares	Post-arrangement %		
(A)	Shareholding of Promoter and Promoter Group										
1	Indian										
(a)	Individuals/ Hindu Undivided Family										
	KAVITA SONI	0	0.00%	0	0.00%	0	0.00%	595075	3.52%	595075	3.47%
	PREM TOSHNIWAL	0	0.00%	0	0.00%	12274	1.53%	891449	5.27%	896359	5.23%
	RADHIKA TOSHNIWAL	0	0.00%	0	0.00%	9850	1.23%	1178542	6.96%	1182482	6.90%
	RAMESHWAR LAL TOSHNIWAL	0	0.00%	0	0.00%	23000	2.88%	56440	0.33%	65640	0.38%
	RAVINDRA KUMAR TOSHNIWAL	0	0.00%	0	0.00%	17050	2.13%	2213947	13.08%	2220767	12.97%
	SHALEEN TOSHNIWAL	0	0.00%	0	0.00%	0	0.00%	2107005	12.45%	2107005	12.30%
	SONAL TOSHNIWAL	0	0.00%	0	0.00%	5950	0.74%	841175	4.97%	843555	4.93%
	RAKESH MEHRA	0	0.00%	0	0.00%	0	0.00%	6061	0.04%	6061	0.04%
	NAVINITA MEHRA	0	0.00%	0	0.00%	0	0.00%	595638	3.52%	595638	3.48%
	UDIT RAVINDRA TOSHNIWAL	0	0.00%	0	0.00%	0	0.00%	100000	0.59%	100000	0.58%
	Sub Total(a)(1)(a)	0	0.00%	0	0.00%	68124	8.51%	8585332	50.71%	8612582	50.28%
(b)	Central Government/ State Government(s)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

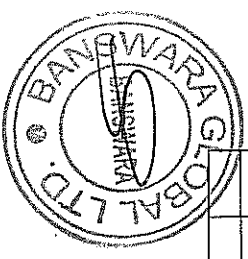


(c)	Bodies Corporate	12400000	100%	0	0	410000	51.25%	0	0.00%	1319919	7.80%	1363919	7.96%
(d)	Financial Institutions/ Banks	0	0.00%	0	0			0	0.00%	0	0.00%	0	0.00%
(e)	Any Others	0	0.00%	0	0			0	0.00%	0	0.00%	0	0.00%
	Sub Total(A)(1)	12400000	100%	0	0	478124	59.76%	0	0.00%	9905251	58.51%	9976501	58.25%
2	Foreign												
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	100000	0.58%	100000	0.58%
(b)	Bodies Corporate	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(c)	Institutions	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(d)	Any Others	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
	Sub Total(A)(2)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	100000	0.58%	100000	0.58%
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	12400000	100%	0	0.00%	478124	59.76%	0	0.00%	10005251	59.01%	10076501	58.83%
(B)	Public shareholding												
1	Institutions												
(a)	Mutual Funds/ UTI	0	0.00%	0	0.00%	0	0.00%	0	0.00%	4775	0.03%	4775	0.03%
(b)	Financial Institutions / Banks	0	0.00%	0	0.00%	0	0.00%	0	0.00%	570	0.00%	570	0.00%



Pre and Post arrangement shareholding pattern of Banswara Global Ltd, Banswara Fabrics Ltd and Banswara Syntex Ltd.

(c)	Central Government/ State Government(s)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(d)	Venture Capital Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(e)	Insurance Companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(f)	Foreign Institutional Investors	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2108581	12.46%	2108581	12.31%
(g)	Foreign Venture Capital Investors	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(h)	Any Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
	Sub-Total (g)(1)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2113926	12.47%	2113926	12.34%
2	Non-institutions	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(a)	Bodies Corporate	0	0.00%	0	0.00%	14812	1.85%	0	0.00%	0	0.00%	1886199	11.14%	1892124	11.05%
(b)	Individuals														
	Individuals -i.	0	0.00%	0	0.00%										
	Individual shareholders holding nominal share capital up to Rs 1 lakh					275503	34.44%	0	0.00%	0	0.00%	1865697	11.02%	1973532	11.52%
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0.00%	0	0.00%	31561	3.95%	0	0.00%	0	0.00%	1058273	6.25%	1070898	6.25%
(c)	Any Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%



	Sub-Total (B)(2)	0	0.00%	0	0.00%	321876	40.24%	0	0.00%	4810169	28.41%	4936554	28.82%
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0.00%	0	0.00%	321876	40.24	0	0.00%	6924095	40.90%	7050480	41.17%
(C)	TOTAL (A)+(B) Shares held by Custodians and against which DRs have been issued	0	0.00%	0	0.00%	800000	100.00%	0	0.00%	16929346	100.00%	17126981	100.00%
	GRAND TOTAL (A)+(B)+(C)	12400000	100%	0	0.00%	800000	100.00%	0	0.00%	16929346	100.00%	17126981	100.00%

For- Banswara Global Ltd.

Authorised Signatory