BANSWARA SYNTEX LIMITED

CIN:124302RJ1976PLC001684

Regd, Office: Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)
Phone: 91-2962-240690-91, 257679-681 Fax: 91-2962-240692

Corporate Office: 4-5th Floor, Gopal Bhawan,199, Princess Street, Mumbai-400002
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PARTI

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEP, 2014

Rs. In lacs, except per share data

						IE QUARTER/HALF Y	LAK ENDED ON .	301H 3EF, 2014		501/05	NIDATES		
		STAND ALONE								CONSC	DLIDATED		
	Particulars (Refer Notes Below)	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to Date Figure for Current Period ended 30/09/2014	Year to Date Figure for Corresponding Period ended 30/09/2013	Previous accounting year ended 31/03/2014	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to Date Figure for Current Period ended 30/09/2014	Year to Date Figure for Corresponding Period ended 30/09/2013	Previous accounting yes ended 31/03/2014
1	Income from operations	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	(a) Net sales/income from operations (Net of	_											
	excise duty)	30,837,76	28,710.50	28,337.35	59,548.26	55,231.32	115,651.07	30,893,28	28,709,30	28,412.37	59,602,56	55,468,17	115,967.65
-	(b) Other operating income Total income from operations (net)	1,252.95	1,271.22	1,268.61	2,524.16	2,705.75	5,568.89	1,252.95	1,271.21	1,268.93	2,524.16	2,705.75	5,568.94
2	Expenses	32,090.71	29,981,72	29,605.96	62,072.42	57,937.07	121,219.96	32,146.23	29,980.51	29,681.30	62,126.72	58,173.92	121,536.59
	(a) Cost of materials consumed	17,567.74	14,504.76	14,817,37	32,072.50	27,747.85	58,210.89	17.000.04	14,458,35	******	*******		
	(b) Purchases of stock-in-trade	Atpotis	14,504,70	24,817,37	32,072,30	21,141.65	58,210.89	17,605,B1 0,18	14,458,35	14,886.09	32,064.16	27,929.48	58,454,69
	(c) Changes in Inventories of finished goods, work- in-progress	(1,653.37)	846.42	(2,009,39)	(806.96)	(1,357,35)	(301.27)	(1,649,45)	848,42	(2,017.57)	(801,03)	5,29 (1,361.74)	(299.20)
-	and stock-in-trade	1.502.40											
-	(d) Employee benefits expense	4,693,49	4,217,37	4,337.27	8,910.87	7,937,05	16,088,26	4,775.11	4 286 97	4 398 04	9,062,09	8,063.93	16,229.61
-	(e) Depreciation and amortisation expense (f) Power & Fuel	1,595.02	1,314.85	1,294.61	2,909.87	2,566,61	5,196.40	1,661.42	1,410.99	1,389.44	3,072.41	2,757.33	5,369,15
7	(g) Other expenses	2,861.41 4,652.18	2,522.07	2,797.26	5,383.48	5,430,77	10,341.24	2,861.40	2,522.47	2,798.09	5,383.88	5,432.60	10,343,59
7	Total expenses	29,716.47	3,872,21 27,277,68	5,196.75	8,524.38	9,649,57	19,160,44	4,516,16	3,763.08	5,066.56	8,279 24	9,396.86	19,005.19
7	Profit / (Loss) from operations before other income,	29,710.47	21,211.68	26,433.87	56,994.14	51,974.50	108,695.95	29,770.63	27,290.28	26,520.84	57,060.93	52,223.76	109,103.03
3	finance costs and exceptional Items (1-2)	2,374.24	2,704.04	3,172.09	5,078.28	5,962.57	12,524.01	2,375.60	2,690.23	3,160.46	5,065.79	5,950.16	12,433.56
_	Other Income Profit / (Loss) from ordinary activities before finance	194.12	160.04	121.83	354.16	186,67	410,45	195,98	164.27	124,37	360.25	192,62	416,92
6	costs and exceptional items (3 + 4)  Finance costs	2,568.36	2,864.08	3,293.92	5,432.44	6,149.24	12,934.46	2,571.5B	2,854.50	3,284.83	5,426.04	6,142.79	12,850.48
	Profit / (Loss) from ordinary activities after finance	(2,046.26)	(1,990.88)	(2,018.59)	(4,037.14)	(4,214.33)	(8,129.74)	(2,054.32)	(1,998.09)	(2,024.95)	(4,052.41)	(4,223.41)	(8,147.61)
3	costs but before exceptional Items (5 + 6)  Exceptional items	522.10	873.20	1,275.33	1,395.30	1,934.91	4,804.72	517.26	856.41	1,259.88	1,373.63	1,919.38	4,702.87
7	Profit / (Loss) from ordinary activities before tax (7			*		+)	160	85	3.40	45	*	- 3	
1	+8)	522,10	873.20	1,275.33	1,395.30	1,934.91	4,804.72	517.26	856.41	1,259.88	1,373.63	1,919 38	4,702.87
a	Tax expense	(220,47)	(382.23)	(519.95)	(602.70)	(809.45)	(2.141.DC)	(221.22)					,*
1	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	301.63	490.97	755.38	792.60	1,125,46	(2,141.95)	(221.23)	(373,75)	(512.64) 747.24	(594 98) 778.65	(782 05) 1,137.33	(2,119.52) 2,583.35
12	Extraordinary items										7,4112	2,237,33	2,303.33
3	Net Profit / (Loss) for the period (11 + 12)	301.63	490.97	755 20	707.50	1.125.45	2 442 77					+	E .
4	Minority Interest	331.03	430.37	755.38	792.60	1,125,46	2,662.77	296,03	482.66	747,24	778.65	1,137.33	2,583,35
5	Net Profit / (Loss) after Minority Interest (13 + 14)							(3.82) 292.20	3.82 486,48	(5.50)	220.00	(26.53)	4.68
4	Paid-up equity share capital (Face Value of the Share - Rs 10/- Per Share)	1,551_14	1,551.14	1,474,12	1,551 14	1,474.12	1,551.12	1,551.14	1,551,14	741.74 1,474.12	778.65 1,551.14	1,110.80	2,588.03 1,551.12
5	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	=	6	k		(5)	19,585,23		81	9.18		×	19,430,57
6. i	Earnings per share (before extraordinary items) (of Rs, 10/- each) (not annualised):												
	(a) Basic	1.94	3.17	5.11	5.11	7.61	16.86	1.88	3.14	5.03	F 03	254	
	(b) Diluted	1.78	2.90	5.11				915-5		5.03	5,02	7.54	16,42
6,	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):	1,76	2,30	3.11	4.68	7.61	16,30	1.72	2,87	5,03	4.60	7.54	15,88
	(a) Basic	1.94	3.17	5 11	5.11	7.61	16.86	1,88	3.14	5.03			
	(b) Diluted	1.78	2.90	5.11	4.68	7.61	16.30	1.72	*10**		5 02	7.54	16,42
MRT	II				4.00	7.01	10,30	1/2	2.87	5,03	4.60	7,54	15.88
lect	ed information for the Quarter/ Half Year Ended 30th Sep.	2014											
	PARTICULARS OF SHAREHOLDING Public shareholding - Number of shares	6,951,110	6,951,110	6,357,547	6.051.110	6.357.647	5.054.040						
	- Percentage of shareholding	44.77%	44,77%	43,08%	6,951,110 44.77%	6,357,547 43.08%	6,951,840 44,77%	6,951,110 44,77%	6,951,110	6,357,547	6,951,110	6,357,547	6,951,840
	Promoters and Promoter Group Shareholding  a) Pledged / Encumbered	44.77%	44.77%	43 00%	44.77%	43,08%	44.77%	44.77%	44,77%	43,08%	44.77%	43.08%	44.77%
	- Number of shares						2	y	19				
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	*			*	14			1 2	2	190	27 25	21 Q
	Percentage of shares (as a % of the total share capital of the company)												
1	b) Non - encumbered					1				1			
	- Number of shares	8,575,251	8,575,251	B 300 014	9 575 251	0.300.014	0.574.534	0.575.053	0.575.3				
- 1	- Percentage of shares (as a % of the total			8,398,814	8,575,251	8,398,814	8,574,521	8,575,251	8,575,251	8,398,814	8,575,251	8,398,814	8,574,521
	shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100,00%	100,00%	100,00%	100.00%	100,00%	100,00%	100.00%	100.00%	100,00%



PARTICULARS

PARTICULARS

Pending at the beginning of the quarter

Received during the quarter

Disposed of during the quarter

Remaining unresolved at the end of the quarter



NII NII NII

-	Statement	of Assets and Li	abilities			
		STAND	ALONE	CONSO	LIDATED	
Ì	Particulars	As at 30th Sep,	As at 31st	As at 30th Sep,	As at 31st	
	Particulars	2014	March, 2014	2014	March, 2014	
		Un Audited	Audited	Un Audited	Audited	
Α	EQUITY AND LIABILITIES		7.10.11.00.01	Julianica	Addited	
1	Shareholders' funds					
	(a) Share capital	1551.14	1724.12	1551.14	1724.12	
	(b) Reserves and surplus	20479.20	19585.23		19430.57	
	(c) Money received against share warrants	148.36	148.36		148.36	
	Sub-total - Shareholders' funds	22178.70	21457.71		21303.05	
2	Share application money pending allotment					
3	Minority Interest			0.00	259.56	
				2		
4	Non-current liabilities					
	(a) Long-term borrowings	26318.03	29418.99	26318.03	29475.37	
	(b) Deferred tax liabilities (net)	4286.74	4442.04	4302.36	4481.31	
	(c) Long-term provisions	1106.87	, 1009.42	1126.66	1024.11	
	Sub-total - Non-Current Liabilities	31711.64	34870.45	31747.05	34980.79	
5	Current liabilities				2 1300173	
	(a) Short-term borrowings	31263.44	33837.66	31263.44	33737.66	
	(b) Trade payables	14095.80	10629.72	14030.48	10581.82	
	(c) Other current liabilities	8966.35	7617.52	9551.47	8221.84	
	(d) Short-term provisions	1717.94	2145.37	1746.10	2149.37	
	Sub-total - Current Liabilities	56043.53	54230.27	56591.49	54690.69	
	TOTAL - EQUITY AND LIABILITIES	109933.87	110558.43	110276.01	111234.09	
В	ASSETS					
1	Non-current assets					
	(a) Fixed assets	51255.67	52275.70	52733.59	53895.85	
	(b) Non-current investments	1763.31	1429.98	100.29	100.75	
	(c) Long-term loans and advances	615.74	860.92	616.29	862.04	
	(d) Other non-current assets	748.70	748.70	803.58	749.00	
	Sub-total - Non-current assets	54383.42	55315.30	54253.75	55607.64	
2	Current assets					
	(a) Inventories	32777.96	30461.16	33000.84	30504.08	
	(b) Trade receivables	15653.25	15436.51	15701.19	15512.66	
	(c) Cash and cash equivalents	1755.10	3214.17	1849.68	3321.37	
	(d) Short Term Loans and Advances	3200.26	2701.62	3296.70	2839.45	
	(e) Other current assets	2163.88	3429.67	2173.85	3448.89	
	Sub-total - Current assets	55550.45	55243.13	56022.26	55626.45	
	TOTAL - ASSETS	109933.87	110558.43	110276.01	111234.09	





## Notes

- 1 The above standalone and consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2014. The Statutory Auditors have carried out a Limited Review of the results.
- 2 The Company and collectively group companies are engaged in production of Textile products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, segment-wise information is not being reported.
- 3 The Net Sales / Income from operations is exclusive of Inter Division Transfers.
- 4 As per SEBI (DIP) Guidelines, the Board of Directors at its meeting held on 13th November, 2013, has allotted 6 Lac equity shares to other than promoter group and 16 Lac warrants to promoter group; each warrant is entitled to 1 equity share. Out of 16 Lac warrants allotted to promoter, 1.7 Lacs share warrants have been converted into fully paid up equity shares in the meeting held on 12th Feb, 2014. 1430000 warrants are outstanding as on 30th Sep 2014 to be converted into equal number of equity shares up to 11th May 2015 i.e. 18 months from allotment.
- 5 a) Banswara Global Limited, formerly known as Carreman Fabrics India Limited (That Company), was formed as 50:50 Joint venture between Carreman, France, and Banswara Syntex Limited (The Company). The Company purchased entire share holding from Carreman, France and That Company became a wholly owned subsidiary of The Company. Accordingly, financial working of That Company has been considered in preparing the financial results and Consolidated Statement of assets and Liabilities as at 30.09.2014.
  - b) Company has 50% Joint Venture interest in Treves Banswara Private Limited (TBPL). Accordingly, proportionate share of turnover, expenses and profit after tax of TBPL have been considered in consolidated results and Statement of Assets & Liabilities as at 30.09.2014 in accordance with Accounting Standard-27 prescribed under Companies (Accounting Standard) Rules 2006.
  - c) Company has associate Banswara Fabrics Limited (BFL). Our Company holds 37.5% of Equity Shares of BFL, accordingly consolidated statement of Assets & Liabilities as at 30.09.2014 has been prepared considering equity method in accordance with Accounting Standard 23 prescribed under Companies (Accounting Standard) Rules, 2006.
- 6 Effective from 1 April 2014, the Company has started providing depreciation in terms of the requirement of Schedule II of the Companies Act, 2013. Due to this, depreciation charge for the half year ended 30 September 2014 is higher by Rs. 207.60 lacs which has been charged to the statement of profit and loss. Further, based on transitional provision provided in Note 7(b) of Schedule II, the carrying value of assets which has completed its depreciation period as on 1April 2014 has been charged to the opening balance of retained earnings as on that date. On certain assets, based on chartered engineer's certificate, the company has adopted a useful life different from what is specified in Companies Act 2013. Had the Company provided the depreciation charge based on the lives specified in Schedule II of the Companies Act 2013, depreciation charge for the half year ended 30 September 2014 would have been higher by Rs. 1361.27 lacs.
- 7 The figures of previous period/year have been re-grouped/re-arranged and/or recast, wherever necessary, to make them comparable.

For BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)

**Managing Director** 

In terms of our review report of even date

For KALANI & COMPANY

Chartered Accountants

FRN - 000722C

(K.L. JHANWAR)

M. No. 014080



Place: Mumbai Date: 12th Nov, 2014