

BSL/SEC/19

11th November, 2019

**To,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001**

**To,
The Manager,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza
Bandra (E), Mumbai-400 051**

Scrip Code: 503722

Symbol" BANSWRAS"

Subject:- Outcome of 228th Board Meeting held on November 11, 2019 pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"].

Dear Sir,

Pursuant to Regulation 33 of the SEBI (LODR), The Board of Directors of the Company in its 228th meeting held on Monday, 11th November, 2019 which commenced at 01.30 P.M. and concluded at ~~03.39~~ P.M. at Corporate office: 4th Floor, Gopal Bhawan, 199, Princess Street, MUMBAI-400002, inter alia approved the Un-audited Financial Results for the quarter/half year ended on 30th September, 2019 along-with statement of Assets & Liabilities and Cash Flow Statement as on that date and took on record Limited Review Report of Statutory Auditors of the Company (same are enclosed herewith).

Further, the extract of the above results would also be published in the newspapers in compliance with Regulation 47 of the SEBI (LODR).

Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from November 14, 2019 for the Directors and Key Managerial Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take the same on record.

Thanking You,

**Yours Faithfully
For BANSWARA SYNTEX LIMITED**


**(H.P. KHARWAL)
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: a/a**



**BANSWARA SYNTEX LIMITED
CORPORATE OFFICE**
5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486
Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS
Industrial Area, Dohad Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com

BANSWARA SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)

Phone: 91-2962-240690-91, 257679-681 Fax: 91-2962-240692

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

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Website : www.banswarasyntax.com, Email : jk@banswarasyntax.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH SEPTEMBER, 2019

Particulars	Rs. in Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 30-Sep-19	Unaudited 30-Jun-19	Unaudited 30-Sep-18	Unaudited 30-Sep-19	Unaudited 30-Sep-18	Audited 31-Mar-19
Revenue From Operations						
(a) Sale of Products & Services	33,795.88	33,561.43	36,969.71	67,357.31	66,648.24	132,823.73
(b) Other Operating Revenue	628.82	622.26	564.17	1,251.08	1,119.18	2,269.74
I. Total Revenue From Operations (a) + (b)	34,424.70	34,183.69	37,533.88	68,608.39	67,767.42	135,093.47
II. Other Income	326.61	372.64	242.32	699.25	426.55	1,357.78
III. Total Revenue (I+II)	34,751.31	34,556.33	37,776.20	69,307.64	68,193.97	136,451.25
Expenses :						
Cost of Materials Consumed	15,872.63	16,625.45	16,424.10	32,498.08	33,090.03	65,770.78
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(366.14)	559.10	3,480.71	192.96	828.48	1,001.02
Employee Benefits Expenses	6,637.11	5,869.77	5,981.18	12,506.88	11,634.30	23,691.25
Finance Costs	1,269.57	1,332.48	1,452.56	2,602.05	2,919.62	5,639.96
Depreciation, Amortization & Impairment expenses	1,312.53	1,310.77	1,417.92	2,623.30	2,834.07	5,487.39
Power & Fuel	3,127.89	3,212.50	3,405.65	6,340.39	6,682.00	13,101.49
Other Expenses	4,669.17	4,451.90	5,014.37	9,121.07	9,465.48	19,509.59
IV. Total Expenses	32,522.76	33,361.97	37,176.49	65,884.73	67,453.98	134,201.48
V. Profit/(Loss) before exceptional item and tax (III-IV)	2,228.55	1,194.36	599.71	3,422.91	739.99	2,249.77
VI. Exceptional Items	7.82	20.04	(157.46)	27.86	(160.47)	(298.87)
VII .Share of Profit in Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	2,236.37	1,214.40	442.25	3,450.77	579.52	1,950.90
IX. Tax Expense :						
(1) Current Tax	479.85	267.78	(119.97)	747.63	170.15	357.00
(2) Deferred Tax	(138.40)	(212.12)	(431.85)	(350.52)	(667.95)	(820.57)
X. Profit after tax (VIII-IX)	1,894.92	1,158.74	994.07	3,053.66	1,077.32	2,414.47
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	70.64	70.64	74.07	141.28	148.14	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(34.15)	(15.22)	(6.04)	(49.37)	(31.92)	(60.89)
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	36.49	55.42	68.03	91.91	116.22	221.66
XII. Total Comprehensive Income for the Period (X+XI)	1,931.41	1,214.16	1,062.10	3,145.57	1,193.54	2,636.13
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						27,732.87
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	11.07	6.77	5.80	17.84	6.29	14.11
(2) Diluted	11.07	6.77	5.80	17.84	6.29	14.11
See accompanying notes to the financial results						

Notes

- 1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2019, these have been reviewed by the statutory auditors.
- 2 The standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 and other Recognised Accounting Practices and Policies to the extent applicable.
- 3 In line with the provision of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendments Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on profit of the current quarter.
- 5 The figures of the previous quarter have been regrouped/recasted/reclassified, wherever considered necessary, to conform to current quarter classification.

For and on behalf of Board of Directors
For BANSWARA SYNTEX LIMITED



(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 11th November, 2019

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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Website : www.banswarasyntex.com, Email : jk@banswarasyntex.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Un Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant & Equipment	39,039.47	41,356.17
(b) Capital Work-in-Progress	23.30	5.06
(c) Intangible Assets	371.58	410.18
(d) Investment in Joint Ventures	360.00	360.00
(e) Financial Assets		
(i) Loans	230.90	240.20
(ii) Others	673.48	281.94
(f) Other Non-Current Assets	918.30	737.14
Total Non-Current Assets	41,617.03	43,390.69
B Current Assets		
(a) Inventories	28,056.11	28,790.59
(b) Financial Assets		
(i) Investments	13.48	17.81
(ii) Trade Receivables	18,067.36	16,341.56
(iii) Cash and Cash Equivalents	1,228.31	806.19
(iv) Bank balances other than (iii) above	610.02	958.94
(v) Loans	165.63	150.01
(vi) Others	2,247.49	2,129.25
(c) Other current assets	5,491.28	6,164.50
Total Current Assets	55,879.68	55,358.85
Total Assets	97,496.71	98,749.54
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	30,861.28	27,732.87
Total Equity	32,572.88	29,444.47
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,655.90	14,039.14
(b) Provisions	270.05	362.69
(c) Deferred Tax Liabilities (Net)	3,169.67	3,350.19
(d) Government Grant	676.58	716.53
Total Non-Current Liabilities	15,772.20	18,468.55
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,525.39	27,951.08
(ii) Trade Payables		
a.) Total outstanding dues of micro enterprises and small enterprises;	89.26	80.81
b.) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,835.84	13,291.50
(iii) Other Financial Liabilities	6,037.42	5,702.33
(b) Other Current Liabilities	4,047.59	3,236.47
(c) Government Grant	79.87	79.87
(d) Provisions	380.72	380.72
(e) Current Tax Liabilities (Net)	155.54	113.74
Total Current Liabilities	49,151.63	50,836.52
Total Equity and Liabilities	97,496.71	98,749.54

BANSWARA SYNTAX LIMITED
CIN:L24302RJ1976PLC001684

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH, SEPTEMBER 2019

(Rs. in Lakhs)

PARTICULARS	Half Year Ended			
	Unaudited		Unaudited	
	30th September, 2019		30th September, 2018	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		3,450.77		579.52
Adjusted for :				
Depreciation And Amortization Expenses	2,623.30		2,834.07	
Deferred Government Grant transferred to profit & loss	(39.94)		(39.94)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(27.86)		160.47	
Interest paid	2,602.05		2,919.62	
Fair value (gain)/loss transferred to profit & loss	4.33		-	
Rental Income	(15.20)	5,146.68	(10.13)	5,864.09
Operating profit before working capital changes		8,597.45		6,443.61
Adjusted for :				
(Increase)/Decrease in trade & other receivable	(1,382.71)		(2,158.21)	
(Increase)/Decrease in inventories	734.48		430.15	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	348.92		(127.94)	
Increase/(Decrease) in trade payable and others	521.74	222.44	2,408.85	552.85
Cash generated from operations		8,819.89		6,996.46
Net Tax (Inflow)/Outflow		585.20		185.47
Net cash from operating activities (A)		8,234.69		6,810.99
B) Cash Flow From Investing Activities :-				
Purchase of Property, Plant and Equipment		(379.27)		(757.92)
Sale (+)/Purchase (-) of investment		-		-
Sale of Property, Plant and Equipment		93.38		179.02
Government Grant Received		-		-
Term Deposit with Banks		(391.54)		74.08
Rent received		15.20		10.13
Net cash used in Investing activities (B)		(662.23)		(494.69)
C) Cash Flow From Financing Activities :-				
Proceeds from long term borrowings		835.36		1,411.32
Repayment of long term borrowings		(2,538.89)		(4,763.39)
Interest paid		(2,620.87)		(2,919.62)
Increase/(Decrease) in bank borrowings		(2,425.69)		341.24
Proceeds from unsecured loans		208.00		626.33
Repayment of unsecured loans		(643.00)		(334.87)
Dividend and tax thereon Paid		-		(206.34)
Net cash from financing activities (C)		(7,185.09)		(5,845.33)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		387.37		470.97
Opening balance of cash and cash equivalents		840.94		369.97
Closing balance of cash and cash equivalents		1,228.31		840.94

Cash and Cash Equivalent includes:-

Particulars	As at 30.09.2019	As at 30.09.2018
Cash on hand	38.28	38.28
Balance in current account	1,190.03	802.66
Total	1,228.31	840.94

Note:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Banswara Syntex Limited** ("the Company") for the **Quarter and Half Year ended September 30, 2019** (the 'Statement') attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation'). This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of aforesaid Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N



(Kavita Goyal)
Partner

Membership No: 063419
UDIN: 19063419AAAAA09410

Place: New Delhi
Date: 11th November, 2019

BANSWARA SYNTEX LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH SEPTEMBER, 2019

Particulars	Rs. in Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 30-Sep-19	Unaudited 30-Jun-19	Unaudited 30-Sep-18	Unaudited 30-Sep-19	Unaudited 30-Sep-18	Audited 31-Mar-19
Revenue From Operations						
(a) Sale of Products & Services	33,795.88	33,561.43	36,969.71	67,357.31	66,648.24	132,823.73
(b) Other Operating Revenue	628.82	622.26	564.17	1,251.08	1,119.18	2,269.74
I. Total Revenue From Operations (a) + (b)	34,424.70	34,183.69	37,533.88	68,608.39	67,767.42	135,093.47
II. Other Income	326.61	372.64	242.32	699.25	426.55	1,357.78
III. Total Revenue (I+II)	34,751.31	34,556.33	37,776.20	69,307.64	68,193.97	136,451.25
Expenses :						
Cost of Materials Consumed	15,872.63	16,625.45	16,424.10	32,498.08	33,090.03	65,770.78
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(366.14)	559.10	3,480.71	192.96	828.48	1,001.02
Employee Benefits Expenses	6,637.11	5,869.77	5,981.18	12,506.88	11,634.30	23,691.25
Finance Costs	1,269.57	1,332.48	1,452.56	2,602.05	2,919.62	5,639.96
Depreciation, Amortization & Impairment expenses	1,312.53	1,310.77	1,417.92	2,623.30	2,834.07	5,487.39
Power & Fuel	3,127.89	3,212.50	3,405.65	6,340.39	6,682.00	13,101.49
Other Expenses	4,669.17	4,451.90	5,014.37	9,121.07	9,465.48	19,509.59
IV. Total Expenses	32,522.76	33,361.97	37,176.49	65,884.73	67,453.98	134,201.48
V. Profit/(Loss) before exceptional item and tax (III-IV)	2,228.55	1,194.36	599.71	3,422.91	739.99	2,249.77
VI. Exceptional Items	7.82	20.04	(157.46)	27.86	(160.47)	(298.87)
VII. Share of Profit in Joint Venture	(17.66)	(15.10)	(4.36)	(32.76)	4.68	17.92
VIII. Profit/(Loss) before tax (V+VI+VII)	2,218.71	1,199.30	437.89	3,418.01	584.20	1,968.82
IX. Tax Expense :						
(1) Current Tax	480.01	267.78	(119.97)	747.79	172.31	362.92
(2) Deferred Tax	(138.56)	(212.12)	(431.85)	(350.68)	(670.12)	(829.16)
X. Profit after tax (VIII-IX)	1,877.26	1,143.64	989.71	3,020.90	1,082.01	2,435.06
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	70.64	70.64	74.07	141.28	148.14	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(34.15)	(15.22)	(6.04)	(49.37)	(31.92)	(60.89)
(iii) Share of other comprehensive Income of Joint Venture accounted for using Equity Method	-	-	-	-	-	1.18
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	36.49	55.42	68.03	91.91	116.22	222.84
XII. Total Comprehensive Income for the Period (X+XI)	1,913.75	1,199.06	1,057.74	3,112.81	1,198.23	2,657.90
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						27,662.78
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	10.97	6.68	5.78	17.65	6.32	14.23
(2) Diluted	10.97	6.68	5.78	17.65	6.32	14.23
See accompanying notes to the financial results						

Notes

- 1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2019, these have been reviewed by the statutory auditors.
- 2 The consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 and other Recognised Accounting Practices and Policies to the extent applicable.
- 3 In line with the provision of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendments Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on profit of the current quarter.
- 5 The figures of the previous quarter have been regrouped/recasted/reclassified, wherever considered necessary, to conform to current quarter classification.

For and on behalf of Board of Directors
For BANSWARA SYNTEX LIMITED



(RAVINDRA KUMAR TOSHWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 11th November, 2019

BANSWARA SYNTEX LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Un Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant & Equipment	39,039.47	41,356.17
(b) Capital Work-in-Progress	23.30	5.06
(c) Intangible Assets	371.58	410.18
(d) Investment in Joint Ventures	257.15	289.91
(e) Financial Assets		
(i) Loans	230.90	240.20
(iii) Others	673.48	281.94
(f) Other Non-Current Assets	918.30	737.14
Total Non-Current Assets	41,514.18	43,320.60
B Current Assets		
(a) Inventories	28,056.11	28,790.59
(b) Financial Assets		
(i) Investments	13.48	17.81
(ii) Trade Receivables	18,067.36	16,341.56
(iii) Cash and Cash Equivalents	1,228.31	806.19
(iv) Bank balances other than (iii) above	610.02	958.94
(v) Loans	165.63	150.01
(vi) Others	2,247.49	2,129.25
(c) Other current assets	5,491.28	6,164.50
Total Current Assets	55,879.68	55,358.85
Total Assets	97,393.86	98,679.45
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	30,758.43	27,662.78
Total Equity	32,470.03	29,374.38
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,655.90	14,039.14
(b) Provisions	270.05	362.69
(c) Deferred Tax Liabilities (Net)	3,169.67	3,350.19
(d) Government Grant	676.58	716.53
Total Non-Current Liabilities	15,772.20	18,468.55
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,525.39	27,951.08
(ii) Trade Payables		
a.) Total outstanding dues of micro enterprises and small enterprises;	89.26	80.81
b.) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,835.84	13,291.50
(iii) Other Financial Liabilities	6,037.42	5,702.33
(b) Other Current Liabilities	4,047.59	3,236.47
(c) Government Grant	79.87	79.87
(d) Provisions	380.72	380.72
(e) Current Tax Liabilities (Net)	155.54	113.74
Total Current Liabilities	49,151.63	50,836.52
Total Equity and Liabilities	97,393.86	98,679.45



BANSWARA SYNTAX LIMITED
CIN:L24302RJ1976PLC001684

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH, SEPTEMBER 2019

(Rs. in Lakhs)

PARTICULARS	Half Year Ended			
	Unaudited		Unaudited	
	30th September, 2019		30th September, 2018	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		3,418.01		584.20
Adjusted for :				
Depreciation And Amortization Expenses	2,623.30		2,834.07	
Deferred Government Grant transfered to profit & loss	(39.94)		(39.94)	
Share of Profit/(Loss) of Joint Venture	32.76		(4.68)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(27.86)		160.47	
Interest paid	2,602.05		2,919.62	
Fair value (gain)/loss transfered to profit & loss	4.33		-	
Rental Income	(15.20)	5,179.44	(10.13)	5,859.41
Operating profit before working capital changes		8,597.45		6,443.61
Adjusted for :				
(Increase)/Decrease in trade & other receivable	(1,382.71)		(2,158.21)	
(Increase)/Decrease in inventories	734.49		430.15	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	348.92		(127.94)	
Increase/(Decrease) in trade payable and others	521.74	222.44	2,408.85	552.85
Cash generated from operations		8,819.89		6,996.46
Net Tax (Inflow)/Outflow		585.20		185.47
Net cash from operating activities (A)		8,234.69		6,810.99
B) Cash Flow From Investing Activities :-				
Purchase of Property, Plant and Equipment		(379.27)		(757.92)
Sale (+)/Purchase (-) of investment		-		-
Sale of Property, Plant and Equipment		93.38		179.02
Government Grant Received		-		-
Term Deposit with Banks		(391.54)		74.08
Rent received		15.20		10.13
Net cash used in Investing activities (B)		(662.23)		(494.69)
C) Cash Flow From Financing Activities :-				
Proceeds from long term borrowings		835.36		1,411.32
Repayment of long term borrowings		(2,538.89)		(4,763.39)
Interest paid		(2,620.87)		(2,919.62)
Increase/(Decrease) in bank borrowings		(2,425.69)		341.24
Proceeds from unsecured loans		208.00		626.33
Repayment of unsecured loans		(643.00)		(334.87)
Dividend and tax thereon Paid		-		(206.34)
Net cash from financing activities (C)		(7,185.09)		(5,845.33)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		387.37		470.97
Opening balance of cash and cash equivalents		840.94		369.97
Closing balance of cash and cash equivalents		1,228.31		840.94

Cash and Cash Equivalent includes:-

Particulars	As at 30.09.2019	As at 30.09.2018
Cash on hand	38.28	38.28
Balance in current account	1,190.03	802.66
Total	1,228.31	840.94

Note:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 of Banswara Syntex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Banswara Syntex Limited** ("the Parent") and its Joint Venture Company (the Parent and its Joint Venture Company together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture company for the **Quarter and Half Year ended September 30, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). Attention is drawn to the fact that the consolidated figures for corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

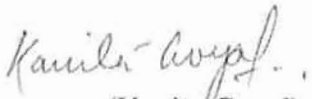
4. The Statement includes the results of the following entities:

Name of Company	Relations
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.17.66 lakhs for the quarter ended and Rs.32.76 lakhs half year ended 30th September, 2019, as considered in the consolidated unaudited financial results, in respect of one Joint Venture Company, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture Company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N


(Kavita Goyal)

Partner

Membership No: 063419

UDIN: 19063419AAAAAP4290

Place: New Delhi
Date: 11th November, 2019