



BSL/SEC/21

13th February, 2021

BSE Limited
Listing Deptt.
25th Floor, P.J. Towers
Dalal Street
MUMBAI - 400 001

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

Code No.503722

Symbol" BANSWRAS"

Subject:- Outcome of 233rd Board Meeting held on 13th February, 2021 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) Regulations, 2015, The Board of Directors of the Company in its 233rd meeting held on Saturday, 13th February, 2021 which commenced at 12.00 Noon and concluded at 2.53 P.M. at Registered office of the Company, inter alia Approved the Unaudited Standalone and Consolidated Financial Results for the quarter/Nine months ended on 31st December, 2020 along-with Limited Review Report of Statutory Auditors of the Company (same are enclosed herewith).

Further, the extract of 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 16th February, 2021 for the Directors and Key Managerial Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take note the same on record and inform all those concerned.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED

(H.P. KHARWAL)
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above.



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, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com

BANSWARA SYNTEX LIMITED

CIN: L24302RJ1976PLC001684

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

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

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

Phone: +91 22 66336571-76 Fax: +91 22 22064486 / 66336586

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2020

Particulars	Rs. In Lakhs, except per share data					
	Unaudited 31-Dec-20	Quarter Ended Unaudited 30-Sep-20	Unaudited 31-Dec-19	Period Ended Unaudited 31-Dec-20	Unaudited 31-Dec-19	Year Ended Audited 31-Mar-20
Revenue From Operations						
(a) Sale of Products & Services	22,272.91	21,416.05	33,259.83	52,506.47	100,617.13	126,980.76
(b) Other Operating Revenue	282.39	278.53	346.06	741.33	1,597.15	1,969.07
I. Total Revenue From Operations (a) + (b)	22,555.30	21,694.58	33,605.89	53,247.80	102,214.28	128,949.83
II. Other Income	265.74	237.96	541.51	772.39	1,240.76	1,286.78
III. Total Revenue (I+II)	22,821.04	21,932.54	34,147.40	54,020.19	103,455.04	130,236.61
Expenses :						
Cost of Materials Consumed	8,280.78	6,512.44	12,760.92	19,067.69	45,259.00	57,006.14
Purchases of traded goods	1,422.70	4,666.36	-	6,089.06	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	1,228.56	466.19	2,211.54	806.46	2,404.50	3,124.21
Employee Benefits Expenses	3,748.47	3,379.73	6,310.88	10,334.22	18,817.77	24,172.52
Finance Costs	768.65	876.39	1,201.47	2,576.24	3,803.52	4,872.44
Depreciation, Amortization & Impairment expenses	1,136.36	1,212.72	1,261.42	3,561.98	3,884.71	5,120.45
Power & Fuel	1,966.97	1,678.46	3,049.53	4,848.43	9,389.91	11,943.38
Other Expenses	2,902.51	2,928.87	4,892.07	7,604.07	14,013.13	18,285.06
IV. Total Expenses	21,455.00	21,721.16	31,687.83	54,888.15	97,572.54	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,366.04	211.38	2,459.57	(867.96)	5,882.50	5,712.41
VI. Exceptional Items	5.57	5.96	13.97	302.49	41.82	44.81
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	1,371.61	217.34	2,473.54	(565.47)	5,924.32	5,757.22
IX. Tax Expense :						
(1) Current Tax	-	-	522.32	56.60	1,269.95	1,053.45
(2) Deferred Tax	268.61	143.08	(78.30)	(334.83)	(428.82)	(640.97)
(3) Tax Adjustment of earlier years	-	-	-	(0.76)	-	6.53
X. Profit after tax (VIII-IX)	1,103.00	74.26	2,029.52	(286.48)	5,083.19	5,338.21
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(21.07)	(21.07)	70.64	(63.21)	211.91	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	-	(24.68)	-	(74.05)	29.45
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	(21.07)	(21.07)	45.96	(63.21)	137.86	(54.82)
XII. Total Comprehensive Income for the Period (X+XI)	1,081.93	53.19	2,075.48	(349.69)	5,221.05	5,283.39
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)						32,474.68
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	6.44	0.43	11.86	(1.67)	29.71	31.19
(2) Diluted	6.44	0.43	11.86	(1.67)	29.71	31.19
See accompanying notes to the financial results						

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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 13 February 2021 and 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 Recognized Accounting Practices and Policies to the extent applicable.
- 3 The Company is engaged in manufacturing and sale of textile products. The COVID-19 Pandemic caused disruption in the production, supply and marketing activities. Due to the Lock down announced by the Government of Rajasthan / Government of India, entire operations of the Company came to a halt with effect from 22 March 2020. The Company resumed its manufacturing activities w.e.f. 20 April 2020, in a phased manner, as per Government directives. In preparation of these financial results for the period ended 31 December, 2020, the Company has taken into account internal and external information for assessing possible impacts of COVID-19, including impact on its business operations, liquidity, financial position and recoverability of its assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions. Considering the impact of COVID-19 pandemic, the results for the quarter and period ended 31 December 2020 are not comparable to previous year corresponding quarter and period ended 31 December 2019.
- 4 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.
- 5 The figures of the quarter/previous periods have been regrouped/recast/reclassified, wherever considered necessary, to conform to current period's/quarter classification.

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



(RAKESH MEHRA)

Chairman

DIN : 00467321

Place: Mumbai

Date: 13 February 2021

Independent Auditor's Limited Review Report for the Quarterly and Year to Date Unaudited Standalone Financial Results 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 Unaudited Standalone Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Banswara Syntex Ltd (“the Company”)** for the **quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020** (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’).
2. 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 Indian 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.
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 Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of Interim Financial Information consists of making inquires, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standard of 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.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the company's operations and results as assessed by the Management.

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

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

ANUJ

SOMANI

Digitally signed
by ANUJ
SOMANI
Date: 2021.02.13
00:45:48 +05'30'

(Anuj Somani)

Partner

Membership No: 511267

UDIN: 21511267AAAAAE9496

Place: New Delhi

Date: 13th February 2021

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

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Phone: +91 22 66336571-76 Fax:+91 22 22064486 / 66336586

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2020

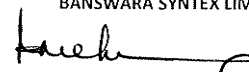
Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 31-Dec-20	Unaudited 30-Sep-20	Unaudited 31-Dec-19	Unaudited 31-Dec-20	Unaudited 31-Dec-19	Audited 31-Mar-20
Revenue From Operations						
(a) Sale of Products & Services	22,272.91	21,416.05	33,259.83	52,506.47	100,617.13	126,980.76
(b) Other Operating Revenue	282.39	278.53	346.06	741.33	1,597.15	1,969.07
I. Total Revenue From Operations (a) + (b)	22,555.30	21,694.58	33,605.89	53,247.80	102,214.28	128,949.83
II. Other Income	265.74	237.96	541.51	772.39	1,240.76	1,286.78
III. Total Revenue (I+II)	22,821.04	21,932.54	34,147.40	54,020.19	103,455.04	130,236.61
Expenses :						
Cost of Materials Consumed	8,280.78	6,512.44	12,760.92	19,067.69	45,259.00	57,006.14
Purchases of traded goods	1,422.70	4,666.36	-	6,089.06	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	1,228.56	466.19	2,211.54	806.46	2,404.50	3,124.21
Employee Benefits Expenses	3,748.47	3,379.73	6,310.88	10,334.22	18,817.77	24,172.52
Finance Costs	768.65	876.39	1,201.47	2,576.24	3,803.52	4,872.44
Depreciation, Amortization & Impairment expenses	1,136.36	1,212.72	1,261.42	3,561.98	3,884.71	5,120.45
Power & Fuel	1,966.97	1,678.46	3,049.53	4,848.43	9,389.91	11,943.38
Other Expenses	2,902.51	2,928.87	4,892.07	7,604.07	14,013.13	18,285.06
IV. Total Expenses	21,455.00	21,721.16	31,687.83	54,888.15	97,572.54	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,366.04	211.38	2,459.57	(867.96)	5,882.50	5,712.41
VI. Exceptional Items	5.57	5.96	13.97	302.49	41.82	44.81
VII. Share of Profit/(Loss) in Joint Venture	95.14	8.34	9.81	55.83	(22.95)	(10.83)
VIII. Profit/(Loss) before tax (V+VI+VII)	1,466.75	225.68	2,483.35	(509.64)	5,901.37	5,746.39
IX. Tax Expense :						
(1) Current Tax	11.16	-	522.32	67.76	1,269.95	1,053.45
(2) Deferred Tax	268.79	140.40	(78.30)	(339.39)	(428.98)	(642.48)
(3) Tax Adjustment of earlier years	-	-	-	(0.76)	0.16	6.68
X. Profit after tax (VIII-IX)	1,186.80	85.28	2,039.33	(237.25)	5,060.24	5,328.74
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(21.07)	(21.07)	70.64	(63.21)	211.91	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	-	(24.68)	-	(74.05)	29.45
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	-	-	-	-	(0.46)
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	(21.07)	(21.07)	45.96	(63.21)	137.86	(55.28)
XII. Total Comprehensive Income for the Period (X+XI)	1,165.73	64.21	2,085.29	(300.46)	5,198.10	5,273.46
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)						32,394.67
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	6.93	0.50	11.92	(1.39)	29.57	31.13
(2) Diluted	6.93	0.50	11.92	(1.39)	29.57	31.13

See accompanying notes to the financial results

Notes

- 1 The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2021 and 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 Recognized Accounting Practices and Policies to the extent applicable.
- 3 The Group is engaged in manufacturing and sale of textile products. The COVID-19 Pandemic caused disruption in the production, supply and marketing activities. Due to the Lock down announced by the Government of Rajasthan / Government of India, entire operations of the Group came to a halt with effect from 22 March 2020. The Group resumed its manufacturing activities w.e.f. 20 April 2020, in a phased manner, as per Government directives. In preparation of these financial results for the period ended 31 December, 2020, the Group has taken into account internal and external information for assessing possible impacts of COVID-19, including impact on its business operations, liquidity, financial position and recoverability of its assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions. Considering the impact of COVID-19 pandemic, the results for the quarter and period ended 31 December 2020 are not comparable to previous year corresponding quarter and period ended 31 December 2019.
- 4 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 Group, the operations of the Group fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 5 The figures of the quarter/previous periods have been regrouped/recast/reclassified, wherever considered necessary, to conform to current period's/quarter classification.

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



(RAKESH MEHRA)
Chairman
DIN : 00467321

Place: Mumbai
Date: 13 February 2021

Independent Auditor's Limited Review Report for the Quarterly and Year to Date Unaudited Consolidated Financial Results of Banswara Syntex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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 (the Parent and its Joint venture together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture **for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020** ("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 Regulation")
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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by 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 7 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 We draw attention to the Note No. 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management.

Our report is not modified in respect of the above matter.

7. The consolidated unaudited financial results also includes the Group's share of net profit after tax (Inclusive of Other Comprehensive Income) of Rs.83.80 lakhs for the quarter ended December 31, 2020 and net profit after tax (Inclusive of Other Comprehensive Income) of Rs.49.23 lakhs year to date from April 01, 2020 to December 31, 2020, 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 report is not modified in respect of the above matter.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N
ANUJ
SOMANI
Digitally signed by ANUJ SOMANI
Date: 2021.02.13 00:45:17 +05'30'
(Anuj Somani)
Partner

Membership No:511267

UDIN: 21511267AAAAAF6787

Place: New Delhi

Date: 13th February 2021