



BSL/SEC/19

14th August, 2019

To,
Department of Corporate Services,
BSE Ltd.,
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 227th Board Meeting held on August 14, 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) Regulations, 2015, The Board of Directors of the Company in its 227th meeting held on Wednesday, 14th August, 2019 which commenced at 12.15 P.M. and concluded at ~~14:30~~ P.M. at Mumbai, inter alia Approved the Un-audited Financial Results for the quarter ended on 30th June, 2019 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 August 16, 2019 for the Directors and Key Managerial Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take 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: a/a



BANSWARA SYNTEX LIMITED
CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 86336571-76 | 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 : jkjin@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Year Ended
	Unaudited 30-Jun-19	Unaudited 31-Mar-19	Unaudited 30-Jun-18	Audited 31-Mar-19
Revenue From Operations				
(a) Sale of Products & Services	33,561.43	32,369.46	29,678.53	132,823.73
(b) Other Operating Revenue	622.26	573.43	555.01	2,269.74
I. Total Revenue From Operations (a) + (b)	34,183.69	32,942.89	30,233.54	135,093.47
II. Other Income	372.64	380.79	184.24	1,357.78
III. Total Revenue (I+II)	34,556.33	33,323.68	30,417.78	136,451.25
Expenses :				
Cost of Materials Consumed	16,625.45	16,801.29	16,665.93	65,770.78
Purchases of stock-in-trade	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	559.10	(1,913.18)	(2,652.23)	1,001.02
Employee Benefits Expenses	5,869.77	5,877.37	5,653.12	23,691.25
Finance Costs	1,332.48	1,381.20	1,467.06	5,639.96
Depreciation, Amortization & Impairment expenses	1,310.77	1,312.99	1,416.15	5,487.39
Power & Fuel	3,212.50	3,041.76	3,276.35	13,101.49
Other Expenses	4,451.90	5,215.18	4,451.12	19,509.59
IV. Total Expenses	33,361.97	31,716.61	30,277.50	134,201.48
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,194.36	1,607.07	140.28	2,249.77
VI. Exceptional Items	20.04	(148.24)	(3.01)	(298.87)
VII .Share of Profit in Joint Venture	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	1,214.40	1,458.83	137.27	1,950.90
IX. Tax Expense :				
(1) Current Tax	267.78	221.25	290.12	357.00
(2) Deferred Tax	(212.12)	(194.88)	(236.10)	(820.57)
X. Profit for the period (VIII-IX)	1,158.74	1,432.46	83.25	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	60.35	74.07	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(15.22)	(13.01)	(25.88)	(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)	55.42	47.34	48.19	221.66
XII. Total Comprehensive Income for the Period (X+XI)	1,214.16	1,479.80	131.44	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
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	6.77	8.37	0.49	14.11
(2) Diluted	6.77	8.37	0.49	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 14th August, 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 carried out 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 Standards) 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 Company is claiming deductions U/s 80IA of the Income Tax Act, 1961, on its thermal power plant while calculating the tax provision from September, 2018. It is based on the Honourable Rajasthan High Court decision in favour of other assessee therefore, tax expenses for the quarter ended on 30th June, 2018 are not comparable.
- 6 Deferred Tax includes Rs. 19.00 Lakhs Minimum Alternative Tax (MAT) for the quarter ended 30th June, 2019 as per the "Guidance Note on Division II" as issued by The Institute of Chartered Accountants of India.
- 7 The figures of quarter ended 31st March, 2019 are the balancing figures between audited figures of full financial year ended 31st March, 2019 and published unaudited year to date figures upto third quarter 31st December, 2018.
- 8 The figures of the previous quarter have been regrouped/recast/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: 14th August, 2019

Independent Auditor's Review Report on Quarterly 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 Limited** ("the Company") for the quarter ended **June 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 (the "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The 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 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.
4. 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 Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of aforesaid Regulation and Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 14th August, 2019

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

Kavita Goyal

(Kavita Goyal)
Partner

Membership No: 063419

UDIN: 19063419AAAAAF-7351



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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 Phone: +91 22 66336571-76 Fax:+91 22 22064486 / 66336586
 Website : www.banswarasyntex.com, Email : jkain@banswarasyntex.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Year Ended
	Unaudited 30-Jun-19	Unaudited 31-Mar-19	Unaudited 30-Jun-18	Audited 31-Mar-19
Revenue From Operations				
(a) Sale of Products & Services	33,561.43	32,369.46	29,678.53	132,823.73
(b) Other Operating Revenue	622.26	573.43	555.01	2,269.74
I. Total Revenue From Operations (a) + (b)	34,183.69	32,942.89	30,233.54	135,093.47
II. Other Income	372.64	380.79	184.24	1,357.78
III. Total Revenue (I+II)	34,556.33	33,323.68	30,417.78	136,451.25
Expenses :				
Cost of Materials Consumed	16,625.45	16,801.29	16,665.93	65,770.78
Purchases of stock-in-trade	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	559.10	(1,913.18)	(2,652.23)	1,001.02
Employee Benefits Expenses	5,869.77	5,877.37	5,653.12	23,691.25
Finance Costs	1,332.48	1,381.20	1,467.06	5,639.96
Depreciation, Amortization & Impairment expenses	1,310.77	1,312.99	1,416.15	5,487.39
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Other Expenses	4,451.90	5,215.18	4,451.12	19,509.59
IV. Total Expenses	33,361.97	31,716.61	30,277.50	134,201.48
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,194.36	1,607.07	140.28	2,249.77
VI. Exceptional Items	20.04	(148.24)	(3.01)	(298.87)
VII. Share of Profit in Joint Venture	(15.10)	18.59	9.04	17.92
VIII. Profit/(Loss) before tax (V+VI+VII)	1,199.30	1,477.42	146.31	1,968.82
IX. Tax Expense :				
(1) Current Tax	267.78	227.17	292.67	362.92
(2) Deferred Tax	(212.12)	(203.47)	(238.66)	(829.16)
X. Profit for the period (VIII-IX)	1,143.64	1,453.72	92.30	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	60.35	74.07	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(15.22)	(13.01)	(25.88)	(60.89)
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	1.18	-	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)	55.42	48.52	48.19	222.84
XII. Total Comprehensive Income for the Period (X+XI)	1,199.06	1,502.24	140.49	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
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	6.68	8.50	0.54	14.23
(2) Diluted	6.68	8.50	0.54	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 14th August, 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 carried out 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 Standards) 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 Company is claiming deductions U/s 80IA of the Income Tax Act, 1961, on its thermal power plant while calculating the tax provision from September, 2018. It is based on the Honourable Rajasthan High Court decision in favour of other assessee therefore, tax expenses for the quarter ended on 30th June, 2018 are not comparable.
- 6 Deferred Tax includes Rs. 19.00 Lakhs Minimum Alternative Tax (MAT) for the quarter ended 30th June, 2019 as per the "Guidance Note on Division II" as issued by The Institute of Chartered Accountants of India.
- 7 The figures of quarter ended 31st March, 2019 are the balancing figures between audited figures of full financial year ended 31st March, 2019 and published unaudited year to date figures upto third quarter 31st December, 2018.
- 8 The figures of the previous quarter have been regrouped/recast/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: 14th August, 2019

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 ended **June 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 Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019 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



Contd.P/2

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.15.10 lakhs for the quarter ended June 30, 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.

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

Place: New Delhi
Date: 14th August 2019



Kavita Goyal

(Kavita Goyal)
Partner

Membership No: 063419

UDIN: 19063419AAAAG3431