



BSL/SEC/20

27th June, 2020

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 230th Board Meeting held on 27th June, 2020 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 230th meeting held on Saturday, 27th June, 2020 which commenced at 11.45 A.M. and concluded at 2.05 P.M. at Registered office of the Company, inter alia Approved the Audited Financial Results, statement of Assets & Liabilities and Cash Flow Statement for the quarter/year ended on 31st March, 2020 along-with Auditor's 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 June 30, 2020 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 Jain@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

| Particulars | Rs. In Lakhs, except per share data | | | | |
|---|-------------------------------------|------------------------|------------------------|----------------------|----------------------|
| | Quarter Ended | | | Year Ended | |
| | Unaudited 31-Mar-20 | Unaudited 31-Dec-19 | Unaudited 31-Mar-19 | Audited 31-Mar-20 | Audited 31-Mar-19 |
| Revenue from Operations | | | | | |
| (a) Sale of Products & Services | 26,363.62 | 33,259.83 | 32,369.46 | 126,980.76 | 132,823.73 |
| (b) Other Operating Revenue | 371.92 | 346.06 | 573.43 | 1,969.07 | 2,269.74 |
| I. Total Revenue From Operations (a) + (b) | 26,735.54 | 33,605.89 | 32,942.89 | 128,949.83 | 135,093.47 |
| II. Other Income | 46.01 | 541.51 | 380.79 | 1,286.78 | 1,357.78 |
| III. Total Revenue (I+II) | 26,781.55 | 34,147.40 | 33,323.68 | 130,236.61 | 136,451.25 |
| Expenses: | | | | | |
| Cost of Materials Consumed | 11,747.14 | 12,760.92 | 16,801.29 | 57,006.14 | 65,770.78 |
| Purchases of stock-in-trade | - | - | - | - | - |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress | 719.71 | 2,211.54 | (1,913.18) | 3,124.21 | 1,001.02 |
| Employee Benefits Expenses | 5,354.74 | 6,310.88 | 5,877.37 | 24,172.52 | 23,691.25 |
| Finance Costs | 1,068.91 | 1,201.47 | 1,381.20 | 4,872.44 | 5,639.96 |
| Depreciation, Amortization & Impairment expenses | 1,235.73 | 1,261.42 | 1,312.99 | 5,120.45 | 5,487.39 |
| Power & Fuel | 2,553.47 | 3,049.53 | 3,041.76 | 11,943.38 | 13,101.49 |
| Other Expenses | 4,271.92 | 4,892.07 | 5,215.18 | 18,285.06 | 19,509.59 |
| IV. Total Expenses | 26,951.62 | 31,687.83 | 31,716.61 | 124,524.20 | 134,201.48 |
| V. Profit/(Loss) before exceptional item and tax (III-IV) | (170.07) | 2,459.57 | 1,607.07 | 5,712.41 | 2,249.77 |
| VI. Exceptional Items | 2.97 | 13.97 | (148.24) | 44.81 | (298.87) |
| VII. Share of Profit in Joint Venture | - | - | - | - | - |
| VIII. Profit/(Loss) before tax (V+VI+VII) | (167.10) | 2,473.54 | 1,458.83 | 5,757.22 | 1,950.90 |
| IX. Tax Expense : | | | | | |
| (1) Current Tax | (209.97) | 522.32 | 221.25 | 1,059.98 | 357.00 |
| (2) Deferred Tax | (212.15) | (78.30) | (194.88) | (640.97) | (820.57) |
| X. Profit after tax (VIII-IX) | 255.02 | 2,029.52 | 1,432.46 | 5,338.21 | 2,414.47 |
| Other Comprehensive Income | | | | | |
| A. Item that will not be reclassified to profit or loss | | | | | |
| (i) Remeasurement of defined benefit plan | (296.18) | 70.64 | 60.35 | (84.27) | 282.55 |
| (ii) Tax relating Remeasurement of defined benefit plan | 103.50 | (24.68) | (13.01) | 29.45 | (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) | (192.68) | 45.96 | 47.34 | (54.82) | 221.66 |
| XII. Total Comprehensive Income for the Period (X+XI) | 62.34 | 2,075.48 | 1,479.80 | 5,283.39 | 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 |
| XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet) | | | | | 27,732.88 |
| XV. Earnings per equity share (of Rs. 10/- each) (not annualised): | | | | | |
| from continuing operations | | | | | |
| (1) Basic | 1.49 | 11.86 | 8.37 | 31.19 | 14.11 |
| (2) Diluted | 1.49 | 11.86 | 8.37 | 31.19 | 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 27 June 2020 and have been audited 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, in a phased manner, as per Government directives w.e.f. 20 April 2020. The plant utilization is impacted by the paucity of orders and availability of required labour for production.

The Company has evaluated the impact of COVID-19 on its business operations and financial position; considering these, required care has been taken while preparing these financial statements.

The Company is closely monitoring the situation of COVID-19 and relevant restrictions imposed by the regulatory authorities. There is no significant impact on the financial results for the year ended 31 March 2020. The Company has taken steps to ensure adequate safety and liquidity to meet its financial and other commitments. 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 until now.
- 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 Company had 50% share capital (36 Lakhs Equity Shares) of Tesca Textiles and Seat Components (India) Private Limited (A Joint Venture Company). It has sold 20% of its share (7.2 Lakhs Equity Shares) on 24 June 2020. Now the company holds 40% share capital in the Joint Venture.
- 6 The Company has adopted Ind AS 116 "Leases" effective 01 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.
- 7 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the full financial year and published year to date figures up to 31 December 2019 and 31 December 2018. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 8 The figures of the quarter/previous periods have been regrouped/recast/reclassified, wherever considered necessary, to conform to current period's/quarter classification.

Place: Banswara
Date: 27 June 2020



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs)

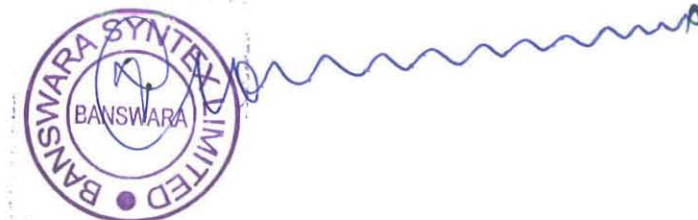
| PARTICULARS | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
|--|----------------------------------|--------------------|----------------------------------|--------------------|
| | | | | |
| A) Cash Flow From Operating Activities :- | | | | |
| Net Profit Before Tax as per Statement of Profit and Loss | | 5,757.22 | | 1,950.90 |
| Adjusted for : | | | | |
| Depreciation and Amortization Expenses | 5,120.45 | | 5,487.39 | |
| Unrealised Exchange (Gain)/Loss | (209.19) | | 97.76 | |
| Current Investment Written Off | - | | 0.18 | |
| Loss on Discard of Property, Plant and Equipment | 4.89 | | 121.60 | |
| Deferred Government Grant transferred to Statement of Profit and Loss | (79.87) | | (79.87) | |
| Loss/(Profit) on Sale of Property, Plant & Equipment (net) | (49.70) | | 177.27 | |
| Interest paid | 4,872.44 | | 5,639.96 | |
| Fair value (gain)/loss transferred to Statement of Profit and Loss | 7.86 | | (1.27) | |
| Rental Income | (54.61) | 9,612.27 | (22.28) | 11,420.74 |
| Operating profit before working capital changes | | 15,369.49 | | 13,371.64 |
| Adjusted for : | | | | |
| (Increase)/Decrease in trade & other receivables | 3,691.35 | | 2,030.46 | |
| (Increase)/Decrease in inventories | 5,043.06 | | 2,166.15 | |
| (Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents | 22.46 | | (1.34) | |
| Increase/(Decrease) in trade and others payables | (2,211.57) | 6,545.30 | (3,534.80) | 660.47 |
| Cash generated from operations | | 21,914.79 | | 14,032.11 |
| Direct Tax paid (net of tax refund) | | 1,076.27 | | 304.15 |
| Net cash from operating activities (A) | | 20,838.52 | | 13,727.96 |
| B) Cash Flow From Investing Activities :- | | | | |
| Purchase of Property, Plant and Equipment | | (796.76) | | (1,187.69) |
| Sale of Property, Plant and Equipment | | 156.38 | | 259.41 |
| Term Deposit with Banks | | (100.21) | | (81.77) |
| Rent received | | 54.61 | | 22.28 |
| Net cash used in investing activities (B) | | (685.98) | | (987.77) |
| C) Cash Flow From Financing Activities :- | | | | |
| Proceeds from long term borrowings | | 259.28 | | 518.80 |
| Repayment of long term borrowings | | (3,458.33) | | (5,891.98) |
| Interest paid | | (4,807.95) | | (5,639.96) |
| Increase /(Decrease) in bank borrowings | | (11,635.95) | | (1,426.00) |
| Proceeds from unsecured loans | | 280.00 | | 800.92 |
| Repayment of unsecured loans | | (725.00) | | (459.41) |
| Dividend and tax thereon Paid | | (515.86) | | (206.34) |
| Net cash from financing activities (C) | | (20,603.81) | | (12,303.97) |
| Net Increase/ (Decrease) in cash and cash equivalents (A+B+C) | | (451.27) | | 436.22 |
| Opening balance of cash and cash equivalents | | 806.19 | | 369.97 |
| Closing balance of cash and cash equivalents | | 354.92 | | 806.19 |

Cash and Cash Equivalent includes:-

| Particulars | As at 31.03.2020 | As at 31.03.2019 |
|----------------------------|------------------|------------------|
| Cash on hand | 65.70 | 41.57 |
| Balance in current account | 289.22 | 764.62 |
| Total | 354.92 | 806.19 |

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'.



BANSWARA SYNTEX LIMITED

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---|---------------------|---------------------|
| | Audited | Audited |
| ASSETS | | |
| A Non-Current Assets | | |
| (a) Property, Plant and Equipment | 37,068.42 | 41,356.17 |
| (b) Capital Work-in-Progress | 59.51 | 5.06 |
| (c) Intangible Assets | 332.98 | 410.18 |
| (d) Financial Assets | | |
| (i) Investment in Joint Venture | 360.00 | 360.00 |
| (ii) Loans | 220.53 | 240.95 |
| (iii) Others | 382.15 | 281.94 |
| (e) Other Non-Current Assets | 940.65 | 737.14 |
| Total Non-Current Assets | 39,364.24 | 43,391.44 |
| B Current Assets | | |
| (a) Inventories | 23,747.53 | 28,790.59 |
| (b) Financial Assets | | |
| (i) Investments | 9.95 | 17.81 |
| (ii) Trade Receivables | 14,015.40 | 16,341.56 |
| (iii) Cash and Cash Equivalents | 354.92 | 806.19 |
| (iv) Bank balances other than (iii) above | 936.49 | 958.94 |
| (v) Loans | 489.97 | 150.01 |
| (vi) Others | 1,487.97 | 2,059.44 |
| (c) Other current assets | 4,863.75 | 6,121.80 |
| Total Current Assets | 45,905.98 | 55,246.34 |
| Total Assets | 85,270.22 | 98,637.78 |
| EQUITY AND LIABILITIES | | |
| C EQUITY | | |
| (a) Equity Share Capital | 1,711.60 | 1,711.60 |
| (b) Other Equity | 32,474.68 | 27,732.88 |
| Total Equity | 34,186.28 | 29,444.48 |
| D Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9,703.20 | 14,039.14 |
| (b) Provisions | 524.38 | 362.69 |
| (c) Deferred Tax Liabilities (Net) | 2,777.22 | 3,350.19 |
| (d) Government Grant | 636.66 | 716.53 |
| Total Non-Current Liabilities | 13,641.46 | 18,468.55 |
| E Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16,315.13 | 27,951.08 |
| (ii) Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises; | 156.32 | 80.81 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,279.09 | 13,179.73 |
| (iii) Other Financial Liabilities | 6,925.86 | 5,702.33 |
| (b) Other Current Liabilities | 3,428.52 | 3,236.47 |
| (c) Government Grant | 79.87 | 79.87 |
| (d) Provisions | 257.69 | 380.72 |
| (e) Current Tax Liabilities (Net) | - | 113.74 |
| Total Current Liabilities | 37,442.48 | 50,724.75 |
| Total Equity and Liabilities | 85,270.22 | 98,637.78 |



Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 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 of Banswara Syntex Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **Banswara Syntex Limited** ("the Company") for the **Quarter ended 31st March 2020 and the year to date** results for the period from 1st April, 2019 to 31st March, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 3 of the accompanying Standalone Financial Statements, as regards to the management evaluation of COVID – 19 impacts on the future performance of the Company.

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

Management's Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of the standalone Ind AS financial statements for the year ended 31st March 2020. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

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

kavita
agarwal

Digitally signed
by kavita agarwal
Date: 2020.06.27
10:55:32 +05'30'

(Kavita Goyal)

Partner

Membership No: 063419

UDIN: 20063419AAAAAD9480

Place: New Delhi

Date: 27th June, 2020

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

| Particulars | Rs. In Lakhs, except per share data | | | | |
|--|-------------------------------------|------------------------|------------------------|----------------------|----------------------|
| | Quarter Ended | | | Year Ended | |
| | Unaudited 31-Mar-20 | Unaudited 31-Dec-19 | Unaudited 31-Mar-19 | Audited 31-Mar-20 | Audited 31-Mar-19 |
| Revenue From Operations | | | | | |
| (a) Sale of Products & Services | 26,363.62 | 33,259.83 | 32,369.46 | 126,980.76 | 132,823.73 |
| (b) Other Operating Revenue | 371.92 | 346.06 | 573.43 | 1,969.07 | 2,269.74 |
| I. Total Revenue From Operations (a) + (b) | 26,735.54 | 33,605.89 | 32,942.89 | 128,949.83 | 135,093.47 |
| II. Other Income | 46.01 | 541.51 | 380.79 | 1,286.78 | 1,357.78 |
| III. Total Revenue (I+II) | 26,781.55 | 34,147.40 | 33,323.68 | 130,236.61 | 136,451.25 |
| Expenses : | | | | | |
| Cost of Materials Consumed | 11,747.14 | 12,760.92 | 16,801.29 | 57,006.14 | 65,770.78 |
| Purchases of stock-in-trade | - | - | - | - | - |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress | 719.71 | 2,211.54 | (1,913.18) | 3,124.21 | 1,001.02 |
| Employee Benefits Expenses | 5,354.74 | 6,310.88 | 5,877.37 | 24,172.52 | 23,691.25 |
| Finance Costs | 1,068.91 | 1,201.47 | 1,381.20 | 4,872.44 | 5,639.96 |
| Depreciation, Amortization & Impairment expenses | 1,235.73 | 1,261.42 | 1,312.99 | 5,120.45 | 5,487.39 |
| Power & Fuel | 2,553.47 | 3,049.53 | 3,041.76 | 11,943.38 | 13,101.49 |
| Other Expenses | 4,271.92 | 4,892.07 | 5,215.18 | 18,285.06 | 19,509.59 |
| IV. Total Expenses | 26,951.62 | 31,687.83 | 31,716.61 | 124,524.20 | 134,201.48 |
| V. Profit/(Loss) before exceptional item and tax (III-IV) | (170.07) | 2,459.57 | 1,607.07 | 5,712.41 | 2,249.77 |
| VI. Exceptional Items | 2.97 | 13.97 | (148.24) | 44.81 | (298.87) |
| VII. Share of Profit in Joint Venture | 12.12 | 9.81 | 26.79 | (10.83) | 17.92 |
| VIII. Profit/(Loss) before tax (V+VI+VII) | (154.98) | 2,483.35 | 1,485.62 | 5,746.39 | 1,968.82 |
| IX. Tax Expense : | | | | | |
| (1) Current Tax | (209.98) | 522.32 | 225.01 | 1,060.13 | 362.92 |
| (2) Deferred Tax | (213.50) | (78.30) | (201.31) | (642.48) | (829.16) |
| X. Profit after tax (VIII-IX) | 268.50 | 2,039.33 | 1,461.92 | 5,328.74 | 2,435.06 |
| Other Comprehensive Income | | | | | |
| A. Item that will not be reclassified to profit or loss | | | | | |
| (i) Remeasurement of defined benefit plan | (296.18) | 70.64 | 60.34 | (84.27) | 282.55 |
| (ii) Tax relating Remeasurement of defined benefit plan | 103.50 | (24.68) | (13.00) | 29.45 | (60.89) |
| (iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method | (0.46) | - | 1.18 | (0.46) | 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) | (193.14) | 45.96 | 48.52 | (55.28) | 222.84 |
| XII. Total Comprehensive Income for the Period (X+XI) | 75.36 | 2,085.29 | 1,510.44 | 5,273.46 | 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 |
| XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet) | | | | | 27,662.79 |
| XV. Earnings per equity share (of Rs. 10/- each) (not annualised): | | | | | |
| from continuing operations | | | | | |
| (1) Basic | 1.57 | 11.92 | 8.54 | 31.13 | 14.23 |
| (2) Diluted | 1.57 | 11.92 | 8.54 | 31.13 | 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 27 June 2020 and have been audited 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, in a phased manner, as per Government directives w.e.f. 20 April 2020. The plant utilization is impacted by the paucity of orders and availability of required labour for production.

The Group has evaluated the impact of COVID-19 on its business operations and financial position; considering these, required care has been taken while preparing these financial statements.

The Group is closely monitoring the situation of COVID-19 and relevant restrictions imposed by the regulatory authorities. There is no significant impact on the financial results for the year ended 31 March 2020. The Group has taken steps to ensure adequate safety and liquidity to meet its financial and other commitments. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and, accordingly, the impact may be different from that estimated until now.
- 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 Group had 50% share capital (36 Lakhs Equity Shares) of Tesca Textiles and Seat Components (India) Private Limited (A Joint Venture Company). It has sold 20% of its share (7.2 Lakhs Equity Shares) on 24 June 2020. Now the company holds 40% share capital in the Joint Venture.
- 6 The Group has adopted Ind AS 116 "Leases" effective 01 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.
- 7 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the full financial year and published year to date figures up to 31 December 2019 and 31 December 2018. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 8 The figures of the previous quarter/periods have been regrouped/recast/reclassified, wherever considered necessary, to conform to current period's classification.

Place: Banswara
Date: 27 June 2020



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

BANSWARA SYNTEX LIMITED
CIN:L24302RJ1976PLC001684

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs)

| PARTICULARS | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
|--|----------------------------------|--------------------|----------------------------------|--------------------|
| A) Cash Flow From Operating Activities :- | | | | |
| Net Profit Before Tax as per Statement of Profit and Loss | | 5,746.39 | | 1,968.82 |
| Adjusted for : | | | | |
| Depreciation and Amortization Expenses | 5,120.45 | | 5,487.39 | |
| Unrealised Exchange (Gain)/Loss | (209.19) | | 97.76 | |
| Current Investment Written Off | - | | 0.18 | |
| Loss on Disposal of Property, Plant and Equipment | 4.89 | | 121.60 | |
| Share of Profit/(Loss) of Joint Venture | 10.83 | | (17.92) | |
| Deferred Government Grant transferred to Statement of Profit and Loss | (79.87) | | (79.87) | |
| Loss/(Profit) on Sale of Property, Plant & Equipment (net) | (49.70) | | 177.27 | |
| Interest paid | 4,872.44 | | 5,639.96 | |
| Fair value (gain)/loss transferred to Statement of Profit and Loss | 7.86 | | (1.27) | |
| Rental Income | (54.61) | 9,623.10 | (22.28) | 11,402.82 |
| Operating profit before working capital changes | | 15,369.49 | | 13,371.64 |
| Adjusted for : | | | | |
| (Increase)/Decrease in trade & other receivables | 3,691.35 | | 2,030.46 | |
| (Increase)/Decrease in inventories | 5,043.06 | | 2,166.15 | |
| (Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents | 22.46 | | (1.34) | |
| Increase/(Decrease) in trade and others payables | (2,211.57) | 6,545.30 | (3,534.80) | 660.47 |
| Cash generated from operations | | 21,914.79 | | 14,032.11 |
| Direct Tax paid (net of tax refund) | | 1,076.27 | | 304.15 |
| Net cash from operating activities (A) | | 20,838.52 | | 13,727.96 |
| B) Cash Flow From Investing Activities :- | | | | |
| Purchase of Property, Plant and Equipment | | (796.76) | | (1,187.69) |
| Sale of Property, Plant and Equipment | | 156.38 | | 259.41 |
| Term Deposit with Banks | | (100.21) | | (81.77) |
| Rent received | | 54.61 | | 22.28 |
| Net cash used in investing activities (B) | | (685.98) | | (987.77) |
| C) Cash Flow From Financing Activities :- | | | | |
| Proceeds from long term borrowings | | 259.28 | | 518.80 |
| Repayment of long term borrowings | | (3,458.33) | | (5,891.98) |
| Interest paid | | (4,807.95) | | (5,639.96) |
| Increase/(Decrease) in bank borrowings | | (11,635.95) | | (1,426.00) |
| Proceeds from unsecured loans | | 280.00 | | 800.92 |
| Repayment of unsecured loans | | (725.00) | | (459.41) |
| Dividend and tax thereon Paid | | (515.86) | | (206.34) |
| Net cash from financing activities (C) | | (20,603.81) | | (12,303.97) |
| Net Increase/ (Decrease) in cash and cash equivalents (A+B+C) | | (451.27) | | 436.22 |
| Opening balance of cash and cash equivalents | | 806.19 | | 369.97 |
| Closing balance of cash and cash equivalents | | 354.92 | | 806.19 |

Cash and Cash Equivalent includes:-

| Particulars | As at 31.03.2020 | As at 31.03.2019 |
|----------------------------|------------------|------------------|
| Cash on hand | 65.70 | 41.57 |
| Balance in current account | 289.22 | 764.62 |
| Total | 354.92 | 806.19 |

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'.



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
| | Audited | Audited |
| ASSETS | | |
| A Non-Current Assets | | |
| (a) Property, Plant and Equipment | 37,068.42 | 41,356.17 |
| (b) Capital Work-in-Progress | 59.51 | 5.06 |
| (c) Intangible Assets | 332.98 | 410.18 |
| (d) Financial Assets | | |
| (i) Investment in Joint Venture | 279.99 | 289.91 |
| (ii) Loans | 220.53 | 240.95 |
| (iii) Others | 382.15 | 281.94 |
| (e) Other Non-Current Assets | 940.65 | 737.14 |
| Total Non-Current Assets | 39,284.23 | 43,321.35 |
| B Current Assets | | |
| (a) Inventories | 23,747.53 | 28,790.59 |
| (b) Financial Assets | | |
| (i) Investments | 9.95 | 17.81 |
| (ii) Trade Receivables | 14,015.40 | 16,341.56 |
| (iii) Cash and Cash Equivalents | 354.92 | 806.19 |
| (iv) Bank balances other than (iii) above | 936.49 | 958.94 |
| (v) Loans | 489.97 | 150.01 |
| (vi) Others | 1,487.97 | 2,059.44 |
| (c) Other current assets | 4,863.75 | 6,121.80 |
| Total Current Assets | 45,905.98 | 55,246.34 |
| Total Assets | 85,190.21 | 98,567.69 |
| EQUITY AND LIABILITIES | | |
| C EQUITY | | |
| (a) Equity Share Capital | 1,711.60 | 1,711.60 |
| (b) Other Equity | 32,394.67 | 27,662.79 |
| Total Equity | 34,106.27 | 29,374.39 |
| D Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9,703.20 | 14,039.14 |
| (b) Provisions | 524.38 | 362.69 |
| (c) Deferred Tax Liabilities (Net) | 2,777.22 | 3,350.19 |
| (d) Government Grant | 636.66 | 716.53 |
| Total Non-Current Liabilities | 13,641.46 | 18,468.55 |
| E Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16,315.13 | 27,951.08 |
| (ii) Trade Payables | | |
| a.) Total outstanding dues of micro enterprises and small enterprises; | 156.32 | 80.81 |
| b.) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,279.09 | 13,179.73 |
| (iii) Other Financial Liabilities | 6,925.86 | 5,702.33 |
| (b) Other Current Liabilities | 3,428.52 | 3,236.47 |
| (c) Government Grant | 79.87 | 79.87 |
| (d) Provisions | 257.69 | 380.72 |
| (e) Current Tax Liabilities (Net) | - | 113.74 |
| Total Current Liabilities | 37,442.48 | 50,724.75 |
| Total Equity and Liabilities | 85,190.21 | 98,567.69 |



Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020 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 of Banswara Syntex Limited

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **Banswara Syntex Limited** ("the Holding Company") and (the Holding company and its joint venture together referred to as "the Group") for the **Quarter ended 31st March 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020** ("the Statement") attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the Holding's Board of Directors, but have not been subjected to audit by us.

In our opinion and to the best of our information and according to the explanations given to us the statement and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Joint venture, the Statement:

- i. includes the results of the following entity:

| Sr. No. | Name of the Company | Relation |
|---------|---|---------------|
| 1. | Tesca Textile & Seat Components (India) Private Limited | Joint Venture |

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the group and its joint venture for the quarter ended 31st March 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statement* section of our report. We are independent of the Group and its Joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.3 of the accompanying Consolidated Financial Statements, as regards to the management evaluation of COVID – 19 impacts on the future performance of the Company.

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

Management's Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended 31st March 2020. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint venture 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 statement 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its Joint venture are responsible for assessing the ability of the group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its Joint venture are responsible for overseeing the financial reporting process of the group and of its Joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Joint venture to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the Joint venture included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- We did not audit the financial statements of one Joint Venture included in these consolidated financial results, whose financial statements reflect total assets of Rs.1,989.33 Lakhs as at 31st March, 2020, total revenues of Rs.2,983.16 Lakhs and net increase in cash flows amounting to Rs.22.98 Lakhs for the year ended on that date as considered in the Consolidated Ind AS financial statements. The consolidated audited financial results also include the Group's share of net profit/ (loss) after tax of Rs. (9.47) Lakhs and total comprehensive income of Rs. (0.46) Lakhs for the year ended March 31, 2020 and net profit/ (loss) after tax of Rs. 13.48 Lakhs and total comprehensive income of Rs. (0.46) Lakhs for the quarter ended March 31, 2020, respectively, as considered in the consolidated audited financial results, in respect of one Joint venture, whose financial statements / financial information/ financial results have not been audited by us. These financial statements / financial information / financial results have been audited 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 one Joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020

and the published unaudited year to date figures up to the third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters

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

kavita
agarwal

Digitally signed
by kavita agarwal
Date: 2020.06.27
10:57:24 +05'30'

(Kavita Goyal)

Partner

Membership No:063419.

UDIN: 20063419AAAAAE5372

Place: New Delhi

Date: 27th June, 2020



BSL/SEC/20

27th June, 2020

**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"

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI Regulations, 2015.

I, J.K. Jain, Joint President & Chief Financial Officer of Banswara Syntex Limited (CIN: L24302RJ1976PLC001684) hereby declare that, the statutory auditors of the Company, M/s K.G. Somani & Co., Chartered Accountants (Firm Registration No.006591N) have issued Audit Report(s) with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 as approved by the Board of Directors at their meeting held on 27th June, 2020.

This is for your information and records please.

Thanking You,

Yours Faithfully

For BANSWARA SYNTEX LIMITED

(J. K. JAIN)

JOINT PRESIDENT & CHIEF FINANCIAL OFFICER



**BANSWARA SYNTEX LIMITED
CORPORATE OFFICE**

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