



BSL/SEC/20

12th November, 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 232th Board Meeting held on 12th November, 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 232th meeting held on Thursday, 12th November, 2020 which commenced at 4.30 P.M. and concluded at 6.28 P.M. at Registered office of the Company, inter alia Approved the Unaudited Financial Results, statement of Assets & Liabilities and Cash Flow Statement for the quarter/half year ended on 30th September, 2020 along-with 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 November 17, 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 SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

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

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

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

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2020

Particulars	Rs. in Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 30-Sep-20	Unaudited 30-Jun-20	Unaudited 30-Sep-19	Unaudited 30-Sep-20	Unaudited 30-Sep-19	Audited 31-Mar-20
Revenue From Operations						
(a) Sale of Products & Services	21,416.05	8,817.51	33,795.88	30,233.56	67,357.31	126,980.76
(b) Other Operating Revenue	278.53	180.41	628.82	458.94	1,251.08	1,969.07
I. Total Revenue From Operations (a) + (b)	21,694.58	8,997.92	34,424.70	30,692.50	68,608.39	128,949.83
II. Other Income	237.96	268.69	326.61	506.65	699.25	1,286.78
III. Total Revenue (I+II)	21,932.54	9,266.61	34,751.31	31,199.15	69,307.64	130,236.61
Expenses :						
Cost of Materials Consumed	6,512.44	4,274.47	15,872.63	10,786.91	32,498.08	57,006.14
Purchases of traded goods	4,666.36	-	-	4,666.36	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	466.19	(888.29)	(366.14)	(422.10)	192.96	3,124.21
Employee Benefits Expenses	3,379.73	3,206.02	6,637.11	6,585.75	12,506.88	24,172.52
Finance Costs	876.39	931.20	1,269.57	1,807.59	2,602.05	4,872.44
Depreciation, Amortization & Impairment expenses	1,212.72	1,212.90	1,312.53	2,425.62	2,623.30	5,120.45
Power & Fuel	1,678.46	1,203.00	3,127.89	2,881.46	6,340.39	11,943.38
Other Expenses	2,928.87	1,772.69	4,669.17	4,701.56	9,121.07	18,285.06
IV. Total Expenses	21,721.16	11,711.99	32,522.76	33,433.15	65,884.73	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	211.38	(2,445.38)	2,228.55	(2,234.00)	3,422.91	5,712.41
VI. Exceptional Items	5.96	290.96	7.82	296.92	27.86	44.81
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	217.34	(2,154.42)	2,236.37	(1,937.08)	3,450.77	5,757.22
IX. Tax Expense :						
(1) Current Tax	-	56.60	479.85	56.60	747.63	1,053.45
(2) Deferred Tax	143.08	(746.52)	(138.40)	(603.44)	(350.52)	(640.97)
(3) Tax Adjustment of earlier years	-	(0.76)	-	(0.76)	-	6.53
X. Profit after tax (VIII-IX)	74.26	(1,463.74)	1,894.92	(1,389.48)	3,053.66	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	(42.14)	141.28	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	-	(34.15)	-	(49.37)	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)	36.49	(42.14)	91.91	(54.82)
XII. Total Comprehensive Income for the Period (X+XI)	53.19	(1,484.81)	1,931.41	(1,431.62)	3,145.57	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	0.43	(8.55)	11.07	(8.12)	17.84	31.19
(2) Diluted	0.43	(8.55)	11.07	(8.12)	17.84	31.19
See accompanying notes to the financial results						

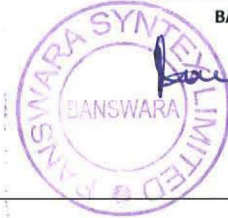


Notes

- 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 12 November 2020 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 half year ended 30 September, 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 half year ended 30 September 2020 are not comparable to previous year corresponding quarter and half year ended 30 September 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

Place: Banswara
Date: 12 November 2020



(RAKESH MEHRA)
Chairman
DIN : 00467321

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30 September, 2020	As at 31 March, 2020
	Un Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	35,085.60	37,068.42
(b) Capital Work-in-Progress	74.18	59.51
(c) Other Intangible Assets	294.27	332.98
(d) Intangible Assets Under Development	25.24	-
(e) Financial Assets		
(i) Investment in Joint Venture	288.00	360.00
(ii) Loans	305.65	220.53
(iii) Others	280.96	382.15
(f) Other Non-Current Assets	1,229.78	940.65
Total Non-Current Assets	37,583.68	39,364.24
B Current Assets		
(a) Inventories	20,129.66	23,747.53
(b) Financial Assets		
(i) Investments	9.51	9.95
(ii) Trade Receivables	12,690.08	14,015.40
(iii) Cash and Cash Equivalents	372.40	354.92
(iv) Bank balances other than (iii) above	1,006.95	936.49
(v) Loans	97.80	489.97
(vi) Others	1,579.70	1,487.97
(c) Other current assets	3,453.13	4,863.75
Total Current Assets	39,339.23	45,905.98
Total Assets	76,922.91	85,270.22
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	31,043.07	32,474.68
Total Equity	32,754.67	34,186.28
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,555.93	9,703.20
(b) Provisions	553.50	524.38
(c) Deferred Tax Liabilities (Net)	2,206.90	2,777.22
(d) Government Grant	630.37	636.66
Total Non-Current Liabilities	14,946.70	13,641.46
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,461.72	16,315.13
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	88.69	156.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,893.44	10,279.09
(iii) Other Financial Liabilities	8,057.67	6,925.86
(b) Other Current Liabilities	3,358.99	3,428.52
(c) Government Grant	82.34	79.87
(d) Provisions	273.43	257.69
(e) Current Tax Liabilities (Net)	5.26	-
Total Current Liabilities	29,221.54	37,442.48
Total Equity and Liabilities	76,922.91	85,270.22



BANSWARA SYNTEX LIMITED
CIN:L24302RJ1976PLC001684

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

PARTICULARS	Half Year Ended	
	Unaudited 30 September 2020	Unaudited 30 September 2019
A) Cash Flow From Operating Activities :-		
Net Profit Before Tax as per Statement of Profit and Loss	(1,937.07)	3,450.77
Adjusted for :		
Depreciation and Amortization Expenses	2,425.61	2,623.30
Unrealised Exchange (Gain)/Loss	(64.33)	77.52
Provision for Doubtful Trade Receivables	515.88	-
Deferred Government Grant transferred to Statement of Profit and Loss	(40.79)	(39.94)
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(6.23)	(27.86)
Profit on Disposal of Investment	(290.69)	-
Interest paid	1,807.59	2,602.05
Fair value (gain)/loss transferred to Statement of Profit and Loss	0.44	4.33
Rental Income	(11.93)	(15.20)
Operating profit before working capital changes	2,398.48	8,674.97
Adjusted for :		
(Increase)/Decrease in trade & other receivables	2,110.66	(1,382.70)
(Increase)/Decrease in inventories	3,617.87	734.48
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(70.47)	348.92
Increase/(Decrease) in trade and others payables	1,158.96	444.22
Cash generated from operations	9,215.51	8,819.89
Direct Tax paid (net of tax refund)	50.58	585.20
Net cash from operating activities (A)	9,164.93	8,234.69
B) Cash Flow From Investing Activities :-		
Acquisition of Property, Plant and Equipment	(358.64)	(379.27)
Sale of investment	362.69	-
Sale of Property, Plant and Equipment	11.81	93.38
Government Grant Received	36.97	-
Term Deposit with Banks	101.19	(391.54)
Rent received	11.93	15.20
Net cash used in investing activities (B)	165.95	(662.23)
C) Cash Flow From Financing Activities :-		
Proceeds from long term borrowings	3,110.87	835.36
Repayment of long term borrowings	(141.98)	(2,538.89)
Interest paid	(1,481.88)	(2,620.87)
Increase/(Decrease) in bank borrowings	(10,853.41)	(2,425.69)
Proceeds from unsecured loans	239.00	208.00
Repayment of unsecured loans	(186.00)	(643.00)
Dividend and tax thereon Paid	-	-
Net cash from financing activities (C)	(9,313.40)	(7,185.09)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	17.48	387.37
Opening balance of cash and cash equivalents	354.92	840.94
Closing balance of cash and cash equivalents	372.40	1,228.31

Cash and Cash Equivalent includes:-

Particulars	As at 30.09.2020	As at 30.09.2019
Cash on hand	26.91	38.28
Balance in current account	345.49	1,190.03
Total	372.40	1,228.31

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

Independent Auditor's Limited Review Report on the Quarterly and Half year ended on September 30, 2020 on the Unaudited Standalone Financial Results of the 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 unaudited financial results of **Banswara Syntex Limited** for the quarter and half year ended on September 30, 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) Regulation, 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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

KG SOMANI

AND COMPANY

Chartered Accountants

www.kgsomani.com
office@kgsomani.com

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

KAVITA

AGARWAL

Digitally signed by KAVITA AGARWAL
DN: c=IN, o=Personal,
pseudonym=3d8634c82c731001311b3d
613ab4be9fbaac5e8c38675b640aff157125
e358, postalCode=110085, st=DELHI,
serialNumber=b52f817aa8648b4ceeb067
614fa43cc603eff8f5d5b8d568402899bdcdf
c8a30f, cn=KAVITA AGARWAL
Date: 2020.11.12 15:41:12 +05'30'

(KAVITA GOYAL)

Partner

Membership No: 063419

UDIN: 20063419AAAAAQ2188

Place: New Delhi

Date: 12th November, 2020

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2020

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 30-Sep-20	Unaudited 30-Jun-20	Unaudited 30-Sep-19	Unaudited 30-Sep-20	Unaudited 30-Sep-19	Audited 31-Mar-20
Revenue From Operations						
(a) Sale of Products & Services	21,416.05	8,817.51	33,795.88	30,233.56	67,357.31	126,980.76
(b) Other Operating Revenue	278.53	180.41	628.82	458.94	1,251.08	1,969.07
I. Total Revenue From Operations (a) + (b)	21,694.58	8,997.92	34,424.70	30,692.50	68,608.39	128,949.83
II. Other Income	237.96	268.69	326.61	506.65	699.25	1,286.78
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Expenses :						
Cost of Materials Consumed	6,512.44	4,274.47	15,872.63	10,786.91	32,498.08	57,006.14
Purchases of traded goods	4,666.36	-	-	4,666.36	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	466.19	(888.29)	(366.14)	(422.10)	192.96	3,124.21
Employee Benefits Expenses	3,379.73	3,206.02	6,637.11	6,585.75	12,506.88	24,172.52
Finance Costs	876.39	931.20	1,269.57	1,807.59	2,602.05	4,872.44
Depreciation, Amortization & Impairment expenses	1,212.72	1,212.90	1,312.53	2,425.62	2,623.30	5,120.45
Power & Fuel	1,678.46	1,203.00	3,127.89	2,881.46	6,340.39	11,943.38
Other Expenses	2,928.87	1,772.69	4,669.17	4,701.56	9,121.07	18,285.06
IV. Total Expenses	21,721.16	11,711.99	32,522.76	33,433.15	65,884.73	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	211.38	(2,445.38)	2,228.55	(2,234.00)	3,422.91	5,712.41
VI. Exceptional Items	5.96	290.96	7.82	296.92	27.86	44.81
VII. Share of Profit/(Loss) in Joint Venture	8.34	(47.65)	(17.66)	(39.31)	(32.76)	(10.83)
VIII. Profit/(Loss) before tax (V+VI+VII)	225.68	(2,202.07)	2,218.71	(1,976.39)	3,418.01	5,746.39
IX. Tax Expense :						
(1) Current Tax	-	56.60	480.01	56.60	747.79	1,053.45
(2) Deferred Tax	140.40	(748.58)	(138.56)	(608.18)	(350.68)	(642.48)
(3) Tax Adjustment of earlier years	-	(0.76)	-	(0.76)	-	6.68
X. Profit after tax (VIII-IX)	85.28	(1,509.33)	1,877.26	(1,424.05)	3,020.90	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	(42.14)	141.28	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	-	(34.15)	-	(49.37)	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)	36.49	(42.14)	91.91	(55.28)
XII. Total Comprehensive Income for the Period (X+XI)	64.21	(1,530.40)	1,913.75	(1,466.19)	3,112.82	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	0.50	(8.82)	10.97	(8.32)	17.65	31.13
(2) Diluted	0.50	(8.82)	10.97	(8.32)	17.65	31.13
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 12 November 2020 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 half year ended 30 September, 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 half year ended 30 September 2020 are not comparable to previous year corresponding quarter and half year ended 30 September 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: Banswara
Date: 12 November 2020

BANSWARA SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

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

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

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

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30 September, 2020	As at 31 March, 2020
	Un Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	35,085.60	37,068.42
(b) Capital Work-in-Progress	74.18	59.51
(c) Other Intangible Assets	294.27	332.98
(d) Intangible Assets Under Development	25.24	-
(e) Financial Assets		
(i) Investment in Joint Venture	173.42	279.99
(ii) Loans	305.65	220.53
(iii) Others	280.96	382.15
(f) Other Non-Current Assets	1,229.78	940.65
Total Non-Current Assets	37,469.10	39,284.23
B Current Assets		
(a) Inventories	20,129.66	23,747.53
(b) Financial Assets		
(i) Investments	9.51	9.95
(ii) Trade Receivables	12,690.08	14,015.40
(iii) Cash and Cash Equivalents	372.40	354.92
(iv) Bank balances other than (iii) above	1,006.95	936.49
(v) Loans	97.80	489.97
(vi) Others	1,579.70	1,487.97
(c) Other current assets	3,453.13	4,863.75
Total Current Assets	39,339.23	45,905.98
Total Assets	76,808.33	85,190.21
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	30,928.49	32,394.67
Total Equity	32,640.09	34,106.27
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,555.93	9,703.20
(b) Provisions	553.50	524.38
(c) Deferred Tax Liabilities (Net)	2,206.90	2,777.22
(d) Government Grant	630.37	636.66
Total Non-Current Liabilities	14,946.70	13,641.46
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,461.72	16,315.13
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	88.69	156.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,893.44	10,279.09
(iii) Other Financial Liabilities	8,057.67	6,925.86
(b) Other Current Liabilities	3,358.99	3,428.52
(c) Government Grant	82.34	79.87
(d) Provisions	273.43	257.69
(e) Current Tax Liabilities (Net)	5.26	-
Total Current Liabilities	29,221.54	37,442.48
Total Equity and Liabilities	76,808.33	85,190.21



BANSWARA SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2020

(Rs. in Lakhs)

PARTICULARS	Half Year Ended			
	Unaudited		Unaudited	
	30 September 2020		30 September 2019	
A) Cash Flow From Operating Activities :-				
Net (Loss)/Profit Before Tax as per Statement of Profit and Loss		(1,976.38)		3,418.01
Adjusted for:				
Depreciation and Amortization Expenses	2,425.61		2,623.30	
Unrealized Exchange (Gain)/Loss	(64.33)		77.52	
Provision for Doubtful Trade Receivables	515.88		-	
Share of (Profit)/Loss in Joint Venture	39.31		32.76	
Deferred Government Grant transferred to Statement of Profit and Loss	(40.79)		(39.94)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(6.23)		(27.86)	
Profit on Disposal of Investment	(290.69)		-	
Interest paid	1,807.59		2,602.05	
Fair value (gain)/loss transferred to Statement of Profit and Loss	0.44		4.33	
Rental Income	(11.93)	4,374.86	(15.20)	5,256.96
Operating profit before working capital changes		2,398.48		8,674.97
Adjusted for:				
(Increase)/Decrease in trade & other receivables	2,110.66		(1,382.70)	
(Increase)/Decrease in inventories	3,617.87		734.48	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(70.47)		348.92	
Increase/(Decrease) in trade and others payables	1,158.96	6,817.03	444.22	144.92
Cash generated from operations		9,215.51		8,819.89
Direct Tax paid (net of tax refund)		50.58		585.20
Net cash from operating activities (A)		9,164.93		8,234.69
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(358.64)		(379.27)
Sale of Investment		362.69		-
Sale of Property, Plant and Equipment		11.81		93.38
Government Grant Received		36.97		-
Term Deposit with Banks		101.19		(391.54)
Rent received		11.93		15.20
Net cash used in investing activities (B)		165.95		(662.23)
C) Cash Flow From Financing Activities :-				
Proceeds from long term borrowings		3,110.87		835.36
Repayment of long term borrowings		(141.98)		(2,538.89)
Interest paid		(1,481.88)		(2,620.87)
Increase/(Decrease) in bank borrowings		(10,853.41)		(2,425.69)
Proceeds from unsecured loans		239.00		208.00
Repayment of unsecured loans		(186.00)		(643.00)
Net cash from financing activities (C)		(9,313.40)		(7,185.09)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		17.48		387.37
Opening balance of cash and cash equivalents		354.92		840.94
Closing balance of cash and cash equivalents		372.40		1,228.31

Cash and Cash Equivalent includes:-

Particulars	As at 30.09.2020	As at 30.09.2019
Cash on hand	26.91	38.28
Balance in current account	345.49	1,190.03
Total	372.40	1,228.31

Note:

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



Independent Auditor's Limited Review Report for the Quarter and Half year ended on September 30, 2020 on the 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 and Half year ended on September 30, 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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
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

KG SOMANI

AND COMPANY

Chartered Accountants

www.kgsomani.com
office@kgsomani.com

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. We did not review the interim financial information of the Joint venture included in the unaudited consolidated financial results, whose interim financial results reflect total assets Rs. 2006.37 Lakhs as at September 30, 2020, total revenue of Rs. 1,151.28 Lakhs and Rs. 1320.07, total net profit/(loss) after tax of Rs. 17.55 Lakhs and Rs. (72.19) Lakhs and total comprehensive income of Rs. 17.55 and Rs. (72.19) Lakhs for the quarter and year to date ended on September 30, 2020, and net cash outflow Rs. 67.39 Lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the statement, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors 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 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

KAVITA
AGARWAL

(Kavita Goyal)
Partner

Membership No:063419

UDIN: 20063419AAAAAR3768

Place: New Delhi

Date: 12th November 2020