

BSL/SEC/20

14th February, 2020

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

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

Scrip Code: 503722

Symbol" BANSWRAS"

Subject:- Outcome of 229th Board Meeting held on February 14, 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/Madam,

The Board of Directors of the Company in its 229th meeting held on Friday, 14th February, 2020 which commenced at 2.00 P.M. and concluded at ~~5.18~~ P.M. at Corporate office: 4th Floor, Gopal Bhawan, 199, Princess Street, MUMBAI-400002, inter alia transacted the following business:-

- 1) Approved the standalone & consolidated Un-audited Financial Results for the quarter/nine months ended on 31st December, 2019 and took on record Limited Review Report of Statutory Auditors of the Company (same are enclosed herewith).
Further, the extract of the above results would also be published in the newspapers in compliance with Regulation 47 of the SEBI (LODR).
- 2) Approved the appointment of Mr. David Vlerick as Additional Director (DIN:07679476) of the company w.e.f. 14th February, 2020, subject to approval of Shareholders at the forthcoming AGM (Attaching Brief profile of Mr. David Vlerick)
- 3) Declared interim Dividend @15% i.e., Rs. 1.50 per equity share of Rs.10/- each for the financial year 2019-20.
- 4) Fixed Record Date on Friday, 28th February, 2020 for the payment of interim dividend.

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 Monday, February 17, 2020 for the Directors and Key Managerial Personnel / Designated Employees/Connected Persons of the Company.

You are requested to take the same on record.

Thanking You,

**Yours Faithfully
For BANSWARA SYNTEX LIMITED**

**(H.P. KHARWAL)
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: 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, Dohad Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

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

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

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited 31-Dec-19	Unaudited 30-Sep-19	Unaudited 31-Dec-18	Unaudited 31-Dec-19	Unaudited 31-Dec-18	Audited 31-Mar-19
Revenue From Operations						
(a) Sale of Products & Services	33,259.83	33,795.88	33,806.03	100,617.13	100,454.27	132,823.73
(b) Other Operating Revenue	346.06	628.82	577.13	1,597.15	1,696.31	2,269.74
I. Total Revenue From Operations (a) + (b)	33,605.89	34,424.70	34,383.16	102,214.28	102,150.58	135,093.47
II. Other Income	541.51	326.61	550.44	1,240.76	976.99	1,357.78
III. Total Revenue (I+II)	34,147.40	34,751.31	34,933.60	103,455.04	103,127.57	136,451.25
Expenses :						
Cost of Materials Consumed	12,760.92	15,872.63	15,879.47	45,259.00	48,969.50	65,770.78
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	2,211.54	(366.14)	2,085.71	2,404.50	2,914.19	1,001.02
Employee Benefits Expenses	6,310.88	6,637.11	6,179.58	18,817.77	17,813.88	23,691.25
Finance Costs	1,201.47	1,269.57	1,339.14	3,803.52	4,258.76	5,639.96
Depreciation, Amortization & Impairment expenses	1,261.42	1,312.53	1,340.33	3,884.71	4,174.40	5,487.39
Power & Fuel	3,049.53	3,127.89	3,377.74	9,389.91	10,059.74	13,101.49
Other Expenses	4,892.07	4,669.17	4,828.93	14,013.13	14,294.41	19,509.59
IV. Total Expenses	31,687.83	32,522.76	35,030.90	97,572.54	102,484.88	134,201.48
V. Profit/(Loss) before exceptional item and tax (III-IV)	2,459.57	2,228.55	(97.30)	5,882.50	642.69	2,249.77
VI. Exceptional Items	13.97	7.82	9.84	41.82	(150.63)	(298.87)
VII. Share of Profit In Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	2,473.54	2,236.37	(87.46)	5,924.32	492.06	1,950.90
IX. Tax Expense :						
(1) Current Tax	522.32	479.85	(34.40)	1,269.95	135.75	357.00
(2) Deferred Tax	(78.30)	(138.40)	42.26	(428.82)	(625.69)	(820.57)
X. Profit after tax (VIII-IX)	2,029.52	1,894.92	(95.32)	5,083.19	982.00	2,414.47
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	70.64	70.64	74.07	211.91	222.21	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(24.68)	(34.15)	(15.96)	(74.05)	(47.88)	(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)	45.96	36.49	58.11	137.86	174.33	221.66
XII. Total Comprehensive Income for the Period (X+XI)	2,075.48	1,931.41	(37.21)	5,221.05	1,156.33	2,636.13
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						27,732.87
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	11.86	11.07	(0.56)	29.71	5.74	14.11
(2) Diluted	11.86	11.07	(0.56)	29.71	5.74	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 February, 2020, these have also 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) Amendment Rules, 2016 and other Recognized Accounting Practices and Policies to the extent applicable.
- 3** In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4** The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment 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 Board of Directors has approved interim dividend of Rs. 1.50 per equity share for the Financial Year 2019-20.
- 6** The figures of the previous quarter/period have been regrouped/recaste/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 February, 2020

KG SOMANI

AND COMPANY Chartered Accountants

www.kgsomani.com
office@kgsomani.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019 of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **Banswara Syntex Ltd ("the Company") for the Quarter and Nine Months ended December 31, 2019** (the 'Statement') attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation'). This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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.

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

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

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

Kavita Goyal

(Kavita Goyal)
Partner

Membership No: 063419
UDIN: 20063419AAAAAB9886



Place: New Delhi
Date: 14th February 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 NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited 31-Dec-19	Unaudited 30-Sep-19	Unaudited 31-Dec-18	Unaudited 31-Dec-19	Unaudited 31-Dec-18	Audited 31-Mar-19
Revenue From Operations						
(a) Sale of Products & Services	33,259.83	33,795.88	33,806.03	100,617.13	100,454.27	132,823.73
(b) Other Operating Revenue	346.06	628.82	577.13	1,597.15	1,696.31	2,269.74
I. Total Revenue From Operations (a) + (b)	33,605.89	34,424.70	34,383.16	102,214.28	102,150.58	135,093.47
II. Other Income	541.51	326.61	550.44	1,240.76	976.99	1,357.78
III. Total Revenue (I+II)	34,147.40	34,751.31	34,933.60	103,455.04	103,127.57	136,451.25
Expenses :						
Cost of Materials Consumed	12,760.92	15,872.63	15,879.47	45,259.00	48,969.50	65,770.78
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,211.54	(366.14)	2,085.71	2,404.50	2,914.19	1,001.02
Employee Benefits Expenses	6,310.88	6,637.11	6,179.58	18,817.77	17,813.88	23,691.25
Finance Costs	1,201.47	1,269.57	1,339.14	3,803.52	4,258.76	5,639.96
Depreciation, Amortization & Impairment expenses	1,261.42	1,312.53	1,340.33	3,884.71	4,174.40	5,487.39
Power & Fuel	3,049.53	3,127.89	3,377.74	9,389.91	10,059.74	13,101.49
Other Expenses	4,892.07	4,669.17	4,828.93	14,013.13	14,294.41	19,509.59
IV. Total Expenses	31,687.83	32,522.76	35,030.90	97,572.54	102,484.88	134,201.48
V. Profit/(Loss) before exceptional Item and tax (III-IV)	2,459.57	2,228.55	(97.30)	5,882.50	642.69	2,249.77
VI. Exceptional Items	13.97	7.82	9.84	41.82	(150.63)	(298.87)
VII. Share of Profit in Joint Venture	9.81	(17.66)	(13.55)	(22.95)	(8.87)	17.92
VIII. Profit/(Loss) before tax (V+VI+VII)	2,483.35	2,218.71	(101.01)	5,901.37	483.19	1,968.82
IX. Tax Expense :						
(1) Current Tax	522.32	479.85	(34.40)	1,269.95	137.91	362.92
(2) Deferred Tax	(78.30)	(138.56)	42.26	(428.98)	(627.86)	(829.16)
(3) Tax Adjustment of earlier years	-	0.16	-	0.16	-	-
X. Profit after tax (VIII-IX)	2,039.33	1,877.26	(108.87)	5,060.24	973.14	2,435.06
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	70.64	70.64	74.07	211.91	222.21	282.55
(ii) Tax relating Remeasurement of defined benefit plan	(24.68)	(34.15)	(15.96)	(74.05)	(47.88)	(60.89)
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	-	-	-	-	1.18
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	45.96	36.49	58.11	137.86	174.33	222.84
XII. Total Comprehensive Income for the Period (X+XI)	2,085.29	1,913.75	(50.76)	5,198.10	1,147.47	2,657.90
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						27,662.78
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	11.92	10.97	(0.64)	29.57	5.69	14.23
(2) Diluted	11.92	10.97	(0.64)	29.57	5.69	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 February, 2020, these have also 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) Amendment Rules, 2016 and other Recognized Accounting Practices and Policies to the extent applicable.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment 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 Board of Directors has approved interim dividend of Rs. 1.50 per equity share for the Financial Year 2019-20.
- 6 The figures of the previous quarter/period have been regrouped/recaste/reclassified, wherever considered necessary, to conform to current quarter classification.

Place: Mumbai
Date: 14th February, 2020



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


(RAVINDRA KUMAR TOSHWAL)
Managing Director
DIN : 00106789

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019 of Banswara Syntex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Banswara Syntex Limited** ("the Parent") and its Joint Venture Company (the Parent and its Joint Venture Company together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates **for the Quarter and Nine months ended December 31, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). Attention is drawn to the fact that the consolidated figures for corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.9.81 lakhs for the quarter ended and loss of Rs.22.95 lakhs nine months ended 31st December, 2019, as considered in the consolidated unaudited financial results, in respect of one Joint Venture Company, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture Company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

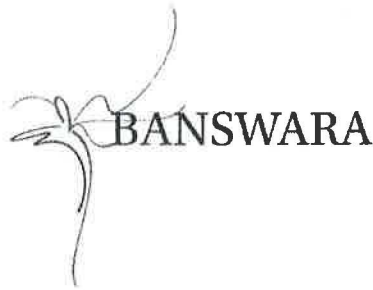
Our conclusion on the Statement is not modified in respect of this matter.

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

Kavita Goyal
(Kavita Goyal)
Partner
Membership No: 063419
UDIN:20063419 AAAAAC 8543

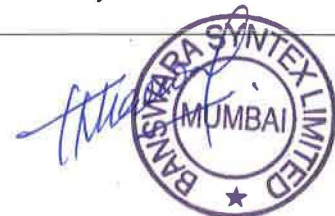


Place: New Delhi
Date: 14th February 2020



Brief profile of Mr. David Vlerick, Independent Director (DIN:07679476):-

Reason for change	Appointment of Independent Director
Date of appointment & Term of appointment	14 th February, 2020 Appointed of Mr. David Vlerick as Additional Director (Independent) (DIN:07679476) of the company for five (5) years from 14 th February, 2020 to 13 th February, 2025, subject to approval of Shareholders at the forthcoming AGM.
Brief Profile of Mr. David Vlerick	Mr. David Vlerick , aged 36 years, is appointed as the Additional (Independent) of the company. David has a Masters Degrees in Law from the Katholieke University Leuven and in General Management and Human Resources from the Vlerick Business School, both in Belgium. Additionally, he participated in an exchange programme at City University of Hong Kong and has obtained the CFA charter and CAIA designation. David has since worked in Finance throughout his career, both in M&A (notably at UBS) as well as in Private Equity (notably at 3i Group). He joined the Family Group (Vlerick Group) in 2015 where he acts as the Investment Officer as well as being a Board Member in a number of core industrial participations.
Disclosure of relationship between directors	Mr. David Vlerick is not related to any director of the Company.
Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. David Vlerick has not been debarred from holding the office of Directors by virtue of any SEBI order or any other such authority.



**BANSWARA SYNTEX LIMITED
CORPORATE OFFICE**

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REGISTERED OFFICE & MILLS

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