



BSL/SEC/20

12th August, 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 231st Board Meeting held on 12th August, 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 231st meeting held on Wednesday, 12th August, 2020 which commenced at 12.30 P.M. and concluded at 02.03 P.M. at Registered office of the Company, inter alia Approved the Unaudited Financial Results for the quarter ended on 30th June, 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 17th August, 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 : jkjin@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2020

Rs. In Lakhs, except per share data

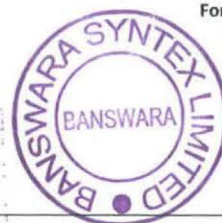
Particulars	Quarter Ended			Year Ended
	Unaudited 30-Jun-20	Unaudited 31-Mar-20	Unaudited 30-Jun-19	Audited 31-Mar-20
Revenue From Operations				
(a) Sale of Products & Services	8,817.51	26,363.62	33,561.43	126,980.76
(b) Other Operating Revenue	180.41	371.92	622.26	1,969.07
I. Total Revenue From Operations (a) + (b)	8,997.92	26,735.54	34,183.69	128,949.83
II. Other Income	268.69	46.01	372.64	1,286.78
III. Total Revenue (I+II)	9,266.61	26,781.55	34,556.33	130,236.61
Expenses :				
Cost of Materials Consumed	4,274.47	11,747.14	16,625.45	57,006.14
Purchases of stock-in-trade	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(888.29)	719.71	559.10	3,124.21
Employee Benefits Expenses	3,206.02	5,354.74	5,869.77	24,172.52
Finance Costs	931.20	1,068.91	1,332.48	4,872.44
Depreciation, Amortization & Impairment expenses	1,212.90	1,235.73	1,310.77	5,120.45
Power & Fuel	1,203.00	2,553.47	3,212.50	11,943.38
Other Expenses	1,772.69	4,271.92	4,451.90	18,285.06
IV. Total Expenses	11,711.99	26,951.62	33,361.97	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	(2,445.38)	(170.07)	1,194.36	5,712.41
VI. Exceptional Items	290.96	2.97	20.04	44.81
VII. Share of Profit in Joint Venture	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	(2,154.42)	(167.10)	1,214.40	5,757.22
IX. Tax Expense :				
(1) Current Tax	56.60	(216.50)	267.78	1,053.45
(2) Deferred Tax	(746.52)	(212.15)	(212.12)	(640.97)
(3) Tax Adjustment of earlier years	(0.76)	6.53	-	6.53
X. Profit after tax (VIII-IX)	(1,463.74)	255.02	1,158.74	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)	(296.18)	70.64	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	103.50	(15.22)	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)	(192.68)	55.42	(54.82)
XII. Total Comprehensive Income for the Period (X+XI)	(1,484.81)	62.34	1,214.16	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
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	(8.55)	1.49	6.77	31.19
(2) Diluted	(8.55)	1.49	6.77	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 August 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 quarter ended June 30, 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.
- 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 (7.20 Lakhs Equity Shares) on 24 June 2020. Now the company holds 40% share capital in the Joint Venture Company. Profit on Sales of Investment is shown in Exceptional Item amounting to Rs. 290.69 Lakhs.
- 6 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year-to- date figures upto December 31, 2019 which are subjected to limited review.
- 7 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: 12 August 2020



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

Rakesh Mehra
(RAKESH MEHRA)
Chairman
DIN : 00467321

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results for the Quarter ended June 30, 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 Quarterly Unaudited Standalone Ind AS Financial Results

1. We have reviewed the accompanying statement of unaudited financial results of **Banswara Syntex Limited** for the quarter ended June 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 required 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it may contains any material misstatements.

5. We draw attention to the following:

- a) Note No. 3 of the Statement, which described the management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, 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.
- b) Note No. 6 of the Statement, that the financial includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full previous financial year ended March 31, 2020 and the unaudited published year-to- date figures upto December 31, 2019 which are subjected to limited review.

Our report is not modified in respect of above matters

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

kavita
agarwal

Digitally signed
by kavita agarwal
Date: 2020.08.12
12:22:07 +05'30'

(KAVITA GOYAL)
Partner
Membership No: 063419
UDIN: 20063419AAAAAH1674

Place: New Delhi

Date: 12th August, 2020

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2020

Rs. In Lakhs, except per share data

Particulars	Quarter Ended		Year Ended	
	Unaudited 30-Jun-20	Unaudited 31-Mar-20	Unaudited 30-Jun-19	Audited 31-Mar-20
Revenue From Operations				
(a) Sale of Products & Services	8,817.51	26,363.62	33,561.43	126,980.76
(b) Other Operating Revenue	180.41	371.92	622.26	1,969.07
I. Total Revenue From Operations (a) + (b)	8,997.92	26,735.54	34,183.69	128,949.83
II. Other Income	268.69	46.01	372.64	1,286.78
III. Total Revenue (I+II)	9,266.61	26,781.55	34,556.33	130,236.61
Expenses :				
Cost of Materials Consumed	4,274.47	11,747.14	16,625.45	57,006.14
Purchases of stock-in-trade	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(888.29)	719.71	559.10	3,124.21
Employee Benefits Expenses	3,206.02	5,354.74	5,869.77	24,172.52
Finance Costs	931.20	1,068.91	1,332.48	4,872.44
Depreciation, Amortization & Impairment expenses	1,212.90	1,235.73	1,310.77	5,120.45
Power & Fuel	1,203.00	2,553.47	3,212.50	11,943.38
Other Expenses	1,772.69	4,271.92	4,451.90	18,285.06
IV. Total Expenses	11,711.99	26,951.62	33,361.97	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	(2,445.38)	(170.07)	1,194.36	5,712.41
VI. Exceptional Items	290.96	2.97	20.04	44.81
VII. Share of Profit in Joint Venture	(47.65)	12.12	(15.10)	(10.83)
VIII. Profit/(Loss) before tax (V+VI+VII)	(2,202.07)	(154.98)	1,199.30	5,746.39
IX. Tax Expense :				
(1) Current Tax	56.60	(216.50)	267.78	1,053.45
(2) Deferred Tax	(748.58)	(213.50)	(212.12)	(642.48)
(3) Tax Adjustment of earlier years	(0.76)	6.52	-	6.68
X. Profit after tax (VIII-IX)	(1,509.33)	268.50	1,143.64	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)	(296.18)	70.64	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	-	103.50	(15.22)	29.45
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	(0.46)	-	(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)	(193.14)	55.42	(55.28)
XII. Total Comprehensive Income for the Period (X+XI)	(1,530.40)	75.36	1,199.06	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
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	(8.82)	1.57	6.68	31.13
(2) Diluted	(8.82)	1.57	6.68	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 August 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 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 quarter ended June 30, 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.
- 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 (7.20 Lakhs Equity Shares) on 24 June 2020. Now the Group holds 40% share capital in the Joint Venture Company. Profit on Sales of Investment is shown in Exceptional Item amounting to Rs. 290.69 Lakhs.
- 6 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year-to- date figures upto December 31, 2019 which are subjected to limited review.
- 7 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: 12 August 2020

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



(RAKESH MEHRA)
Chairman
DIN : 00467321

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

To
The Board of Directors
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Banswara Syntex Limited** ("the Parent") and its Joint Venture (the Parent and its Joint venture together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture **for the quarter ended June 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

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 following:

- a) Note No. 3 of the Statement, which described the management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, 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.
- b) Note No. 6 of the Statement, that the financial includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full previous financial year ended March 31, 2020 and the unaudited published year-to- date figures upto December 31, 2019 which are subjected to limited review.

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

7. The consolidated Unaudited financial results include the Group's share of net loss of Rs.45.59 Lakhs for the quarter ended June 30, 2020, as considered in the consolidated financial results, in respect of one joint venture as referred to in paragraph 4 above 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/ audited 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.

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

kavita
agarwal Digitally signed
by kavita
agarwal
Date: 2020.08.12
12:27:19 +05'30'

(Kavita Goyal)

Partner

Membership No:063419

UDIN: 20063419AAAAAI2325

Place: New Delhi

Date: 12th August 2020