



Date: 12.12.2017

To,
Department of Corporate Services,
BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

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

Code No.503722

Symbol" BANSWRAS"

Subject:- Outcome of the Board Meeting held on 12.12.2017.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company in its 220th meeting held on Tuesday, 12th December, 2017 which commenced at 11.15 A.M. and concluded at- 02:31 P.M. at Mumbai, inter alia Approved the Un-audited Financial Results for quarter/half year ended 30th September, 2017 along-with statement of Assets & Liabilities and Limited Review Report of statutory Auditors of the Company (same are enclosed herewith).

Further, the extract of results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations

Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from December 15, 2017 for the Directors and Key Management Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take the same on record and inform all those concerned.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED


(H.P. KHARWAL)
COMPANY SECRETARY



Encl: a/a

BANSWARA SYNTEX LIMITED
CORPORATE OFFICE
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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 : jkjaln@banswarasyntex.com

Rs. In Lakhs, except per share data

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEP, 2017

Particulars	Quarter Ended			Period Ended	
	Unaudited	Unaudited	(Unaudited & not subjected to review) (Refer note : 3)	Unaudited	(Unaudited & not subjected to review) (Refer note : 3)
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Revenue From Operations					
(a) Sale of Products & Services (Refer Note 6)	31,296.54	29,494.77	31,539.58	60,791.31	60,287.07
(b) Other Operating Revenue	487.01	1,289.48	1,224.67	1,776.49	2,414.39
I. Total Revenue From Operations (a) + (b)	31,783.55	30,784.25	32,764.25	62,567.80	62,701.46
II. Other Income	84.34	482.89	400.21	567.23	584.09
III. Total Revenue (I+II)	31,867.89	31,267.14	33,164.46	63,135.03	63,285.55
IV. Expenses :					
Cost of Materials Consumed	15,635.25	15,252.86	15,913.34	30,888.11	29,799.24
Purchases of stock-in-trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(1,968.51)	(1,232.34)	115.99	(3,200.85)	(17.18)
Excise Duty	-	208.91	340.46	208.91	546.68
Manufacturing Expenses	3,174.11	3,024.45	2,698.90	6,198.56	5,418.05
Power and Fuel	3,171.97	3,093.57	2,686.50	6,265.54	4,935.97
Employee Benefits Expenses	6,277.67	5,567.59	5,614.98	11,845.26	10,678.82
Finance Costs	1,507.84	1,528.62	1,584.50	3,036.46	3,138.04
Depreciation and amortization expenses	1,537.20	1,365.70	1,411.26	2,902.90	2,778.85
Other Expenses	2,176.68	2,328.08	2,308.02	4,504.76	4,384.57
Total Expenses	31,512.21	31,137.44	32,673.95	62,649.65	61,663.04
V. Profit/(Loss) before exceptional Item (III-IV)	355.68	129.70	490.51	485.38	1,622.51
VI. Exceptional item	-	-	-	-	-
VII. Profit before tax (V-VI)	355.68	129.70	490.51	485.38	1,622.51
VIII. Tax Expense :					
(1) Current Tax	242.66	52.57	169.19	295.23	591.23
(2) Deferred Tax	(92.02)	(9.82)	(29.85)	(101.84)	(119.46)
IX. Profit/(Loss) for the period (VII-VIII)	205.04	86.95	351.17	291.99	1,150.74
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurment of defined benefit plan	(23.55)	2.71	2.83	(20.84)	5.66
(ii) Tax relating Remeasurment of defined benefit plan	8.15	(0.94)	(0.98)	7.21	(1.96)
B. Item that will be reclassified to profit or loss (net of tax)					
X. Total Other Comprehensive Income for the Period (net of tax)	(15.40)	1.77	1.85	(13.63)	3.70
XI. Total Comprehensive Income for the Period (IX+X)	189.64	88.72	353.02	278.36	1,154.44
XII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,692.93	1,711.60	1,692.93
XIII. Equity Share Suspense	-	-	18.67	-	18.67
XIV. Earnings per equity share (of Rs. 10/- each) (not annualised):					
from continuing operations					
(1) Basic	1.20	0.51	2.05	1.71	6.72
(2) Diluted	1.20	0.51	2.05	1.71	6.72

See accompanying notes to the financial results



Notes

(A) Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive Income in accordance with Ind AS is summarised as below:-

Description	Rs. In Lakhs	
	Quarter Ended 30-Sep-16	Period Ended 30-Sep-16
Net Profit as per Previous GAAP (Indian GAAP)	263.70	1,046.51
Government Grant routed through to P&L (Under "Other Income")	17.87	35.29
Adjustment due to Acturial Gain/(Loss) recognised In OCI	(2.83)	(5.66)
Adjustment due to Fair Valuation through Profit and Loss account	110.73	54.19
Tax Adjustment	(38.30)	20.41
Net Profit as per Ind-AS	351.17	1,150.74
Other Comprehensive Income		
Adjustment due to Acturial Gain/(Loss) recognised In OCI	2.83	5.66
Tax Adjustment on OCI	(0.98)	(1.96)
Total Comprehensive Income as reported under Ind AS	353.02	1,154.44



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Notes

- 1 The above results have been reviewed by the Audit Committee & then approved by the Board of Directors at their meeting held on 12th December, 2017.
- 2 The statutory auditor of the Company have carried out the limited review of the financial results for the quarter and period ended 30th September, 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 3 The Company has adopted Ind AS from 1st April 2017 and accordingly, these standalone financial results together with the results of the corresponding previous period have been prepared in accordance with recognition and measurement principle laid down in Ind AS-34 - Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 and read with the relevant rules issued there under and other accounting principles generally accepted in India. The comparative figures for the quarter and half year ended 30th September, 2016 have been restated by the Management as per Ind AS and have not been subject to limited review or audit. However, the Management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 The financial results do not include figures for the previous year ended 31st March, 2017 as per SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July 2016.
- 5 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 (Textiles), which is considered to be the only reportable segment by the management.
- 6 Up to 30th June 2017, Revenue from operations included applicable excise duty on sales. However, post applicability of Goods & Service Tax (GST), Revenue from operations is disclosed net of GST in accordance with the requirement of Ind As 18. Accordingly Revenue from Operations for the quarter and half year ended 30th September, 2017 are not comparable with the previous period.
- 7 The Company was in the process of implementation of SAP during the quarter ended 30th September, 2017. This system has been implemented for certain business processes. Inventory valuations and raw material consumption have been worked out based on the other records available/management estimation. Variations in the results for the period, if any, shall be accounted for in the next quarter/ at the end of the financial year on 31st March, 2018.
- 8 The figures of the previous periods have been regrouped/recast wherever considered necessary, to conform to current period's classification.

Place: Mumbai
Date: 12th December, 2017



For BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In Lakhs
		As at 30th Sep, 2017
Particulars		Un Audited
A	Non-Current Assets	
	(a) Property, Plant & Equipment	46,872.71
	(b) Capital Work-in-Progress	670.81
	(c) Intangible Assets Under Development	349.70
	(d) Financial Assets	
	(i) Investments	360.18
	(ii) Trade Receivables	-
	(iii) Loans	-
	(iv) Others	811.86
	(e) Deferred Tax Assets (net)	-
	(f) Other Non-Current Assets	1,060.77
B	Current Assets	
	(a) Inventories	35,407.05
	(b) Financial Assets	
	(i) Investments	26.47
	(ii) Trade Receivables	16,991.52
	(iii) Cash and Cash Equivalents	1,480.04
	(iv) Bank balances other than (iii) above	38.10
	(v) Loans	236.17
	(vi) Others	592.14
	(c) Current Tax Assets (net)	-
	(d) Other current assets	4,441.10
	Total Assets	109,338.62
	EQUITY AND LIABILITIES	
C	EQUITY	
	(a) Equity Share Capital	1,711.60
	(b) Other Equity	24,599.48
D	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	17,409.59
	(ii) Trade Payables	-
	(iii) Other Financial Liabilities	-
	(b) Provisions	1,091.71
	(c) Deferred Tax Liabilities (Net)	4,388.20
	(d) Deferred Income	840.20
E	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	28,409.22
	(ii) Trade Payables	19,687.77
	(iii) Other Financial Liabilities	7,992.44
	(b) Other Current Liabilities	2,654.21
	(c) Deferred Income	76.00
	(d) Provisions	382.33
	(e) Current Tax Liabilities (Net)	95.87
	Total Equity and Liabilities	109,338.62



Independent Auditor's Review Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Banswara Syntex Limited,

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Banswara Syntex Limited ("the Company") for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 in accordance with the Standard on Review Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

Without modifying our report, attention is drawn to Note No. 7 of accompanying statement regarding implementation of SAP during the quarter ended on 30th September, 2017. This system has been implemented for certain business processes. Inventory valuations and raw material consumption have been worked out based on the other records available/management estimation. Variation in the results for the period if any, shall be accounted for in the next quarter/ at the end of the financial year on 31st March, 2018.

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 aforesaid Indian Accounting Standards (Ind AS) 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 by SEBI Circular No. CIR/CFD/FAC/62/2016, dated 5th




July, 2016, including ~~the manner~~ in which it is to be disclosed, or that it contains any material misstatement.

The Review of unaudited standalone financial results for the quarter ended June 30, 2017, and for the Quarter and six months period ended September 30, 2016 included in the statement was carried out and reported by Kalani & Co., Chartered Accountants, vide their unmodified review reports dated 08 September 2017 and 27 October 2016 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our Review report is not modified in respect of this matter.

Place – Delhi
Date – 12 December 2017

For K G Somani & Co.
Chartered Accountants
FRN – 006591N



Anuj Somani
Partner
Membership No. - 511267