



BSL/SEC/17

10th February, 2017

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 - 400 001

Code No.503722

Symbol" BANSWRAS"

Subject:- Outcome of the Board Meeting held on 10.02.2017.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company in their 217th meeting held on Friday, 10th February, 2017 which commenced at 12.00 Noon and concluded at- 2.20 P.M. at Mumbai, inter alia transacted the following businesses:-

- 1) Considered and approved the Un-audited Financial Results of the Company for the quarter/nine months ended 31st December, 2016 in Compliance with Regulation 33 of the Listing Regulations, (signed copy of the unaudited financial results as approved by the Board is enclosed herewith).

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

- 2) Took on record the Limited Review Report on the financial result for the quarter ended on 31st December, 2016 (copy enclosed).
- 3) Took note of Statement pertaining to Grievance Redressal pursuant to regulation 13 of Listing Regulations for the Quarter ended on 31st December, 2016
- 4) Approved the Allotment of shares to the shareholders of Transferor Company No.2 pursuant to order of Hon'ble High Court of Rajasthan for sanctioning Scheme of Amalgamation.
- 5) Approved the appointment of Mr. H.P. Kharwal as Company Secretary cum Compliance Officer in place of Shri J.K. Jain. Shri J K Jain will continue as Chief Financial Officer of the Company.

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



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

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED

(J.K. JAIN)
CFO & COMPANY SECRETARY

Encl: As above.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Banswara Syntex Limited, Banswara

We have reviewed the accompanying statement of standalone unaudited financial results of **BANSWARA SYNTEX LIMITED** (hereinafter referred to as 'Company'), for the Quarter and Nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 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 provide 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 Standalone Unaudited Financial Results, read with notes thereon, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note No. 5, 6 & 7 to the Standalone Unaudited Financial Results, regarding amalgamation of Banswara Fabrics Ltd. and Banswara Global Ltd. with the company w.e.f 1st April 2015, manner of merging transactions while preparing results, Equity Share Suspense and other related aspects. Our report is not modified in respect of this matter.

For KALANI & COMPANY,
Chartered Accountants,
FRN - 000722C

(S. P. JHANWAR)
Partner
M. No. 074414



Place of Signature: Mumbai
Dated: 10.02.2017

703, VII Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road, Jaipur-302015

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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@banswarasyntex.com

Rs. In Lakhs, except per share data

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations						
	(a) Gross Sales/Income from operations	29,540.63	31,539.58	29,174.06	89,827.70	89,087.74	123,005.40
	Less : Excise Duty	214.29	340.46	100.20	760.97	519.60	634.06
	(b) Net sales/income from operations (Net of excise duty)	29,326.34	31,199.12	29,073.86	89,066.73	88,568.14	122,371.34
	(c) Other operating income	1,115.35	1,224.67	977.89	3,529.74	3,057.80	4,093.91
	Total income from operations (net)	30,441.69	32,423.79	30,051.75	92,596.47	91,625.94	126,465.25
2	Expenses						
	(a) Cost of materials consumed	15,398.88	15,913.34	15,026.53	45,198.11	44,918.20	60,016.97
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,693.02)	115.99	(1,648.50)	(1,710.20)	(1,769.66)	1,142.08
	(d) Employee benefits expense	5,695.34	5,612.15	5,228.20	16,368.50	14,735.24	19,568.78
	(e) Depreciation and amortisation expense	1,520.21	1,411.72	1,452.62	4,299.98	4,300.08	5,754.20
	(f) Power & Fuel	2,740.63	2,686.50	2,627.84	7,676.60	8,306.88	10,368.36
	(g) Other expenses	4,791.51	5,006.47	4,896.98	14,593.23	14,037.63	19,324.93
	Total expenses	28,453.55	30,746.17	27,583.67	86,426.22	84,528.37	116,175.32
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,988.14	1,677.62	2,468.08	6,170.25	7,097.57	10,289.93
4	Other income	203.36	271.62	328.78	697.97	846.98	1,091.98
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,191.50	1,949.24	2,796.86	6,868.22	7,944.55	11,381.91
6	Finance costs	(1,609.12)	(1,584.50)	(1,380.19)	(4,747.15)	(5,334.71)	(6,999.03)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	582.38	364.74	1,416.67	2,121.07	2,609.84	4,382.88
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	582.38	364.74	1,416.67	2,121.07	2,609.84	4,382.88
10	Tax expense	(159.70)	(101.04)	(570.90)	(651.88)	(1,049.83)	(1,663.21)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	422.68	263.70	845.77	1,469.19	1,560.01	2,719.67
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	422.68	263.70	845.77	1,469.19	1,560.01	2,719.67
14	Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,692.93	1,692.93	1,692.93	1,692.93	1,692.93	1,692.93
15	Equity Share Suspense	18.67	18.67	-	18.67	-	-
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						23,224.78
17.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic (Rs.)	2.47	1.54	5.00	8.58	9.21	16.12
	(b) Diluted (Rs.)	2.47	1.54	5.00	8.58	9.21	16.12
17.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic (Rs.)	2.47	1.54	5.00	8.58	9.21	16.12
	(b) Diluted (Rs.)	2.47	1.54	5.00	8.58	9.21	16.12



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2017. The Statutory Auditors have also carried out a Limited Review of the results.
- 2 The Company is engaged in manufacturing of textile products having integrated working. For management purposes, the Company is engaged into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Since dealing in single product and also no geographical segment, accordingly segment-wise information is not being reported.
- 3 The Net Sales / Income from operations is excluding Inter Division Transfers.
- 4 Credit in respect of Minimum Alternative Tax under Income Tax Act, 1961 (MAT Credit – Entitlement), wherever applicable, is recognized in accordance with guidance note issued by the Council of the Institute of Chartered Accountants of India.
- 5 As per the provisions of Sections 391 and 394 of the Companies Act, 1956 and other applicable provisions including SEBI guidelines for amalgamation of Banswara Fabrics Limited (an Associate Company) and Banswara Global Limited (a wholly owned subsidiary) with Banswara Syntex Limited have been approved by the Hon'ble High Court, Jodhpur, Rajasthan, vide order dated 11th August, 2016. w.e.f. 1st April, 2015 (appointed date). All the transaction of erstwhile Banswara Fabrics Limited and Banswara Global Limited from 1st April, 2016, have been merged while preparing the results of the Company for the period ended 31st December, 2016.
- 6 Pursuant to the Scheme coming into effect, every public shareholder of Banswara Fabrics Limited holding 5 fully paid up equity shares will be allotted 2 equity shares of Rs. 10 each of the Company. Accordingly 186,696 equity shares of Rs. 10 each will be issued to the Share Holders of Banswara Fabrics Limited. These have been shown as Equity Share Suspense.
- 7 Results for the quarter/nine months ended on 31st December 2015 and Year ended 31st March 2016 are before giving effect of merger therefore these figures are not comparable.
- 8 Earning Per Share (EPS) for the quarter ended 31st December, 2016, 30th September, 2016 and Nine months ended 31st December, 2016 have been calculated considering the Equity Share Suspense (186,696 Equity Shares) which is yet to be allotted to the equity share holders of the amalgamating company i.e. Banswara Fabrics Limited.
- 9 Depreciation has been charged on Straight Line Method (SLM) based on useful life of the assets as mentioned in Schedule II of the Companies Act, 2013, except in case of Plant & machinery where the useful life has been ascertained by an Independent Chartered Engineer and technical experts of the Company.
- 10 The figures of the corresponding previous periods have been restated/regrouped wherever necessary to make them comparable.

Place: Mumbai
Date: 10th February, 2017

For BANSWARA SYNTEX LIMITED


(RAVINDRA KUMAR TOSHWAL)
Managing Director
DIN : 00106789

In terms of our review report of even date
For KALANI & COMPANY
Chartered Accountants
FNN- 000722C


(S.P. JHANWAR)
Partner
M. No. 074414

Place: Mumbai
Date: 10th February, 2017

