



Date: 25.05.2017

**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**

Scrip Code No.503722

Symbol" BANSWRAS"

Sub: Outcome of 218th Board Meeting held on May 25, 2017.

Dear Sir / Ma'am,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], the Board of Directors of the Company in their 218th meeting held on Thursday, May 25, 2017 which commenced at 02.15 P.M. and concluded at 5.15 P.M. at Corporate office: 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai, inter alia transacted the following businesses:-

1. Approved the audited Financial Results for the quarter and year ended on March 31, 2017 along with Statement of Asset and Liabilities as on that date and took on record Auditor's Report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (enclosed herewith);

Further, the results would also be published in the newspaper in compliance with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommended Dividend @ 10% i.e., Rs. 1/- per equity share of Rs. 10/- each for the financial year ended March 31, 2017.
3. M/s K.G. Somani & Co., Chartered Accountants, New Delhi (Firm Registration No.006591N) have been appointed as Statutory Auditors of the Company for five (5) years beginning from the conclusion of ensuing 41st AGM to till the conclusion of 46th AGM, subject to approval of Shareholders at the forthcoming AGM, in place of existing Statutory Auditors M/s Kalani & Co. Chartered Accountants, Jaipur in compliance with the mandatory rotation of Auditors under the Companies Act, 2013 (Attaching covering alongwith Brief profile)



**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

An IS / ISO 9001: 2008 Company | CIN : L24302RJ1976PLC001604 | www.banswarasyntex.com



4. Re-appointment of (i) Shri R L Toshniwal, Chairman cum Whole-time Director (ii) Shri Ravindra Kumar Toshniwal, Managing Director (iii) Shri Rakesh Mehra, Vice Chairman cum Whole-time Director (iv) Shri Shaleen Toshniwal, Joint Managing Director (Brief profile will submit separately).

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 May 28, 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**

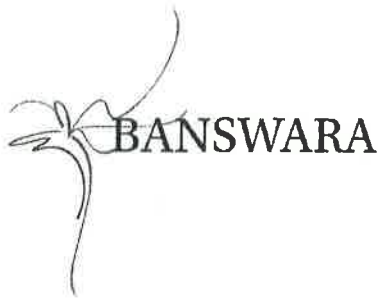
Encl: a/a

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BSL/SEC/17

25th May, 2017

BSE Limited
Listing Deptt.
Floor 25, 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"

Sub: Appointment of M/s K.G. Somani & Co., Chartered Accountants, Statutory Auditor of the Company.


Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, On recommendation of the Audit Committee, the Board of Directors of the company has appointed of M/s K.G. Somani & Co., Chartered Accountants, New Delhi (Firm Registration No.006591N) as Statutory Auditors of the Company for five (5) years beginning from the conclusion of ensuing 41st AGM to till the conclusion of 46th AGM, subject to approval of Shareholders at the forthcoming AGM, in place of existing Statutory Auditors M/s Kalani & Co. Chartered Accountants, Jaipur in compliance with the mandatory rotation of Auditors under the Companies Act, 2013 at their meeting held on 25.05.2017.

Brief Resume enclosed for your reference.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED


(H.P. KHARWAL)
COMPANY SECRETARY

Encl: As above.

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Brief Resume of M/s K.G. Somani & Co., Chartered Accountants, New Delhi Statutory Auditor of the Company:-

Reason for change viz. appointment	Appointment of statutory auditors in compliance with the mandatory rotation of auditors as per the provisions of section 139 of the Companies Act 2013
Date of appointment & term of appointment	On recommendation of the Audit Committee, the Board of Directors of the company has appointed of M/s K.G. Somani & Co., Chartered Accountants, New Delhi (Firm Registration No.006591N) as Statutory Auditors of the Company for five (5) years beginning from the conclusion of ensuing 41 st AGM to till the conclusion of 46 th AGM, subject to approval of Shareholders at the forthcoming AGM, in place of existing Statutory Auditors M/s Kalani & Co. Chartered Accountants, Jaipur in compliance with the mandatory rotation of Auditors under the Companies Act, 2013 at their meeting held on 25.05.2017.
Brief Profile	<p>K G Somani & Co (KGS) is 3rd generation Chartered Accountants firm, practicing in India for over 5 decades. The Managing Partner, Mr. KG Somani is the past president of Institute of Chartered Accountants of India and has represented India on the council of International Federation of Accountants. KGS has an international presence in about thirty countries being a member of TGS Global Network and it also has networking of firms under the regulation of the Institute of Chartered Accountants of India through its affiliates & offices at five major cities in India. KGS has association with Financial Institutions, Banks, Power Companies and Corporations, Manufacturing and Transport (including Railways & Aviation) Industry etc. in and outside India.</p> <p>K G Somani & Co. is part of a domestic network of six CA firms, known as AVS & Affiliates (registered with Institute of Chartered Accountants of India). AVS has a pan India presence with around 50 partners (with specialization in different spheres) and around 280 staff members supported by specialized experts on Information Technology, Financial Management, Legal and in other technical areas.</p>

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Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015

To,
The Board of Directors,
Banswara Syntex Limited,
Banswara.

1. We have audited the accompanying statement of Financial Results of **BANSWARA SYBTEX LIMITED** for the quarter ended 31st March, 2017 and year to date results for the period 01st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with Accounting Standard for Financial Reporting 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 express an opinion on these financial results based on our audit of such financial statements

2. We have conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether Statement is free of material misstatement

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement read together with Notes thereon;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the Accounting Standards and other accounting principle generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March.2017.



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

☎: 0141-2709001-2, 2701001 ☎: 0141-2709003

E-mail: jaipurcast@kalanico.com Website: www.kalanico.com

Emphasis of Matters

We Draw attention to the Note No 43 of Financial statements regarding decision of Hon'ble High Court of Rajasthan vide its order dated 11th August, 2016. Where in scheme of amalgamation between Banswara Fabrics Limited and Banswara Global Limited with Banswara Syntex Limited, was approved with effect from 1st April 2015. All the transactions of erstwhile Banswara Fabrics Limited and Banswara Global Limited from 1st April, 2016, have been merged while preparing the financial statements of the Company for the year ended 31st March, 2017. However no effect/adjustment has been done in the previous year figures due which previous year figures are not comparable with Current Year figures. Our opinion is not modified in respect of this matter.

4. The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and the figures for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

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



[S. P. JHANWAR]
Partner
M.No. 074414



Place: Mumbai
Dated: 25.05.2017

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

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

Rs. In Lakhs, except per share data

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

	Quarter Ended			Year Ended	
(Refer Notes Below)	Un Audited	Un Audited	Un Audited	Audited	Audited
Particulars	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Revenue From Operations					
Sale of Products & Services (Gross)	30,820.64	29,540.63	33,917.67	1,20,648.35	1,22,670.05
Other Operating Revenue	1,271.19	1,115.35	1,036.12	4,800.93	4,429.26
	32,091.83	30,655.98	34,953.79	1,25,449.28	1,27,099.31
Less : Excise Duty	255.52	214.29	114.48	1,016.49	634.06
I. Revenue From Operations (Net)	31,836.31	30,441.69	34,839.31	1,24,432.79	1,26,465.25
II. Other Income	482.14	203.36	244.98	1,180.12	1,091.98
III. Total Revenue	32,318.45	30,645.05	35,084.29	1,25,612.91	1,27,557.23
IV. Expenses :					
Cost Of Materials Consumed	14,746.88	15,398.88	15,098.76	59,945.03	60,016.97
Purchases of stock-in-trade	-	-	-	-	-
Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In Trade	692.82	(1,693.02)	2,911.74	(1,017.37)	1,142.08
Manufacturing Expenses	5,568.46	5,338.69	4,948.15	21,261.17	21,161.25
Employee Benefits Expenses	5,454.58	5,695.34	4,833.53	21,823.09	19,568.78
Finance Costs	1,555.66	1,609.12	1,664.34	6,302.82	6,999.03
Depreciation And Amortization Expenses	1,464.74	1,520.21	1,454.13	5,764.71	5,754.20
Other Expenses	2,665.22	2,193.45	2,400.62	9,242.30	8,532.04
Total Expenses	32,148.36	30,062.67	33,311.27	1,23,321.75	1,23,174.35
V. Profit before tax (III-IV)	170.09	582.38	1,773.02	2,291.16	4,382.88
VI. Tax Expense :					
(1) Current Tax (Net of MAT Credit Entitlement Rs. Nil; Previous Year Rs. 764.87 lakhs)	(37.98)	202.79	(50.87)	758.00	1,152.13
(2) Deferred Tax	7.05	(43.09)	664.25	(137.05)	511.08
(3) Tax Adjustment of earlier years	12.31	-	-	12.31	-
VII. Profit for the year (V-VI)	188.71	422.68	1,159.64	1,657.90	2,719.67
VIII. Paid-up equity share capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,692.93	1,692.93	1,711.60	1,692.93
IX. Equity Share Suspense	-	18.67	-	-	-
X. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					23,224.78
XI. Earnings per equity share (of Rs. 10/- each) (not annualised):					
(1) Basic	1.10	2.47	6.85	9.69	16.12
(2) Diluted	1.10	2.47	6.85	9.69	16.12



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Notes

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2017.
- 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 Year ended 31st March, 2017.
- 6 Pursuant to the Scheme coming into effect, every public shareholder of Banswara Fabrics Limited holding 5 fully paid up equity shares has been allotted 2 equity shares of Rs. 10 each of the Company as the Board meeting held on 10th February, 2017. Accordingly 186,696 equity shares of Rs. 10 each has been issued to the Share Holders of Banswara Fabrics Limited.
- 7 Results for the quarter and year ended on 31st March 2016 are before giving effect of merger, therefore these figures are not comparable.
- 8 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.
- 9 The Board of Directors has recommended a dividend of Rs. 1/- per equity share of Rs. 10 each for the year ended 31st March 2017, subject to the approval of the shareholders.
- 10 The figures of the quarter ended 31 March, 2017 and 31 March, 2016 are balancing figures between audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of relevant financial year.

For BANSWARA SYNTEX LIMITED

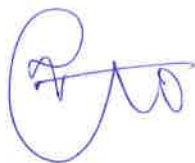

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 25th May, 2017

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


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

Place: Mumbai
Date: 25th May, 2017



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	
	Particulars	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,711.60	1,692.93
	(b) Reserves and surplus	25,107.86	23,224.78
	Sub-total - Shareholders' funds	26,819.46	24,917.71
2	Non-current liabilities		
	(a) Long-term borrowings	19,877.15	21,658.81
	(b) Deferred tax liabilities (net)	4,473.11	4,669.79
	(c) Long-term provisions	954.36	930.75
	Sub-total - Non-Current Liabilities	25,304.62	27,259.35
3	Current liabilities		
	(a) Short-term borrowings	27,624.27	28,048.90
	(b) Trade payables	16,111.61	12,729.70
	(c) Other current liabilities	9,419.15	8,553.16
	(d) Short-term provisions	626.22	2,557.06
	Sub-total - Current Liabilities	53,781.25	51,888.82
	TOTAL - EQUITY AND LIABILITIES	1,05,905.33	1,04,065.88
B	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	48,629.71	47,334.23
	(b) Capital work-in-progress	397.09	786.28
	(c) Intangible Assets under Development	202.00	-
	(d) Non-current investments	368.33	1,855.63
	(e) Long-term Loans and Advances	649.09	636.52
	(f) Other non-current assets	44.34	880.50
	Sub-total - Non-current assets	50,290.56	51,493.16
2	Current assets		
	(a) Inventories	32,915.78	29,015.98
	(b) Trade receivables	15,731.46	16,177.18
	(c) Cash and cash equivalents	1,979.02	2,084.99
	(d) Short Term Loans and Advances	3,065.33	2,480.79
	(e) Other current assets	1,923.18	2,813.78
	Sub-total - Current assets	55,614.77	52,572.72
	TOTAL - ASSETS	1,05,905.33	1,04,065.88

