



Date: 14.02.2018

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 14.02.2018.

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 221st meeting held on Wednesday, 14th February, 2018 which commenced at 12.00 Noon and concluded at 15.40 P.M. at Mumbai, inter alia Approved the Un-audited Financial Results for quarter/nine months ended 31st December, 2017 along-with 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 February 17, 2018 for the Directors and Key Managerial 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

5th Floor, Gopal Dhawan, 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, 257876 - 81
Email : info@banswarafabrics.com

An IS / ISO 9001: 2008 Company | CIN : L24302RJ1976PLC001684 | www.banswarasyntex.com

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 ended 31st December 2017 and the year to date results for the period 01 April 2017 to 31 December 2017, 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 December 31, 2016 and year to date from April 01, 2016 to December 31, 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.

Emphasis of matter

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 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 and nine months ended 31 December, 2016, included in the statement was carried out and reported by Kalani & Co., Chartered Accountants, vide their unmodified review report dated 10th February 2017, whose report 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 – 14 February 2018

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


Anuj Somani
Partner
Membership No. - 511267



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ PERIOD ENDED 31ST DECEMBER, 2017

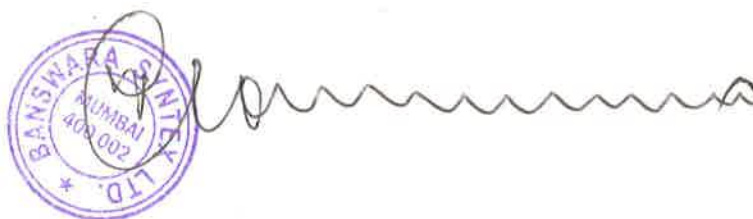
Particulars	Quarter Ended			Period Ended	
	Unaudited	Unaudited	(Unaudited & not subjected to review) (Refer note : 3)	Unaudited	(Unaudited & not subjected to review) (Refer note : 3)
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Revenue From Operations					
(a) Sale of Products & Services (Refer Note 6)	33,679.07	31,296.54	29,540.63	94,470.38	89,827.70
(b) Other Operating Revenue	492.83	487.01	1,115.35	2,269.32	3,529.74
I. Total Revenue From Operations (a) + (b)	34,171.90	31,783.55	30,655.98	96,739.70	93,357.44
II. Other Income	584.14	84.34	122.23	1,151.37	706.32
III. Total Revenue (I+II)	34,756.04	31,867.89	30,778.21	97,891.07	94,063.76
IV. Expenses :					
Cost of Materials Consumed	16,034.46	15,782.22	15,398.88	47,069.54	45,198.11
Purchases of stock-in-trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	515.41	(1,968.51)	(1,693.02)	(2,685.44)	(1,710.20)
Excise Duty	-	-	214.29	208.91	760.97
Manufacturing Expenses	3,016.96	3,027.14	2,598.06	9,068.55	8,016.11
Power and Fuel	3,283.95	3,171.97	2,740.63	9,549.49	7,676.60
Employee Benefits Expenses	6,081.04	6,277.67	5,658.43	17,926.30	16,337.25
Finance Costs	1,543.43	1,507.84	1,609.12	4,579.90	4,747.15
Depreciation and amortization expenses	1,529.76	1,537.20	1,520.21	4,432.66	4,299.98
Other Expenses	2,378.28	2,176.68	2,193.45	6,883.05	6,577.12
Total Expenses	34,383.29	31,512.21	30,240.04	97,032.96	91,903.09
V. Profit/(Loss) before exceptional item (III-IV)	372.75	355.68	538.16	858.11	2,160.67
VI. Exceptional item	-	-	-	-	-
VII. Profit before tax (V-VI)	372.75	355.68	538.16	858.11	2,160.67
VIII. Tax Expense :					
(1) Current Tax	206.00	242.66	215.57	501.23	806.80
(2) Deferred Tax	(106.28)	(92.02)	(76.14)	(208.12)	(195.60)
IX. Profit/(Loss) for the period (VII-VIII)	273.03	205.04	398.73	565.00	1,549.47
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurment of defined benefit plan	(11.16)	(23.55)	(36.91)	(32.00)	(31.25)
(ii) Tax relating Remeasurment of defined benefit plan	3.86	8.15	12.78	11.07	10.82
B. Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
X. Total Other Comprehensive Income for the Period (net of tax)	(7.30)	(15.40)	(24.13)	(20.93)	(20.43)
XI. Total Comprehensive Income for the Period (IX+X)	265.73	189.64	374.60	544.07	1,529.04
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	1.60	1.20	2.33	3.30	9.05
(2) Diluted	1.60	1.20	2.33	3.30	9.05
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:-

Rs. in Lakhs

Description	Quarter Ended 31-Dec-16	Period Ended 31-Dec-16
Net Profit as per Previous GAAP (Indian GAAP)	422.68	1,469.19
Government Grant routed through to P&L (Under "Other Income")	17.85	53.14
Adjustment due to Acturial Gain/(Loss) recognised In OCI	36.91	31.25
Adjustment due to Fair Valuation through Profit and Loss account	(98.98)	(44.79)
Tax Adjustment	20.27	40.69
Net Profit as per Ind-AS	398.73	1,549.47
Other Comprehensive Income		
Adjustment due to Acturial Gain/(Loss) recognised In OCI	(36.91)	(31.25)
Tax Adjustment on OCI	12.78	10.82
Total Comprehensive Income as reported under Ind AS	374.60	1,529.04



Notes

- 1 The above results have been reviewed by the Audit Committee & then approved by the Board of Directors at their meeting held on 14th February, 2018.
- 2 The statutory auditor of the company have carried out the limited review of the financial results for the quarter and period ended 31st December, 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures 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 period ended 31st December, 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 period ended 31st December, 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 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 current period's classification.

For BANSWARA SYNTEX LIMITED



(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 14th February, 2018