



BSL/SEC/18

30th May, 2018

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 222nd Board Meeting held on May 30, 2018 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,

The Board of Directors of the Company in their 222nd meeting held on Wednesday, May 30, 2018 which commenced at 2.00 P.M. and concluded at 4.45 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, 2018 along with Statement of Asset and Liabilities as on that date and took on record Auditor's Report thereon as per Regulation 33 of SEBI (LODR), (enclosed herewith);

Further, the extract of results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations SEBI (LODR).

2) Recommended Dividend @10% i.e., Rs.1 /-per equity share of Rs.10/- each for the financial year ended March 31, 2018.

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 June 2, 2018 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

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, Dohad Road, Banswara - 327 001 (Rajasthan)

Tel: +91 2962 240690 - 93, 257676 - 81

Email: info@banswarafabrics.com

An IS / ISO 9001: 2008 Company | CIN : L24302RJ1976PLC001684 | www.banswarasyntex.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 STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue From Operations							
(a) Sale of Products & Services (Refer Note 4)	32,247.33	33,679.07	30,820.63	126,694.32	120,648.35	126,694.32	120,648.35
(b) Other Operating Revenue	543.93	492.83	1,271.19	2,813.24	4,800.93	2,813.24	4,800.93
I. Total Revenue From Operations (a) + (b)	32,791.26	34,171.90	32,091.82	129,507.56	125,449.28	129,507.56	125,449.28
II. Other Income	481.75	574.58	671.23	1,600.21	1,351.44	1,600.21	1,351.44
III. Total Revenue (I+II)	33,273.01	34,746.48	32,763.05	131,107.77	126,800.72	131,107.77	126,800.72
IV. Expenses :							
Cost of Materials Consumed	14,311.95	16,034.46	14,746.88	61,381.50	59,945.03	61,381.50	59,945.03
Purchases of stock-in-trade	-	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	3,562.67	515.41	692.82	877.22	(1,017.37)	877.22	(1,017.37)
Excise Duty	-	-	255.52	208.91	1,016.49	208.91	1,016.49
Manufacturing Expenses	2,057.23	3,016.96	2,761.06	11,182.52	10,858.53	11,182.52	10,858.53
Power and Fuel	3,035.95	3,283.95	2,839.02	12,585.44	10,515.62	12,585.44	10,515.62
Employee Benefits Expenses	5,658.45	6,081.04	5,481.16	23,584.75	21,818.42	23,584.75	21,818.42
Finance Costs	1,333.49	1,543.43	1,555.66	5,913.40	6,302.82	5,913.40	6,302.82
Depreciation and amortization expenses	1,324.04	1,529.76	1,464.27	5,756.71	5,762.87	5,756.71	5,762.87
Impairment Losses	83.46	-	-	83.46	-	83.46	-
Other Expenses	1,793.53	2,378.28	2,600.36	8,582.58	8,949.01	8,582.58	8,949.01
Total Expenses	33,160.77	34,383.29	32,396.75	130,156.49	124,151.42	130,156.49	124,151.42
V. Profit before exceptional item (III-IV)	112.24	363.19	366.30	951.28	2,649.30	951.28	2,649.30
VI. Exceptional item	116.04	9.56	14.98	135.11	(107.36)	135.11	(107.36)
VII. Share of Profit in Joint Venture	-	-	-	-	-	48.21	13.22
VIII. Profit before tax (V-VI+VII)	228.28	372.75	381.28	1,086.39	2,541.94	1,134.60	2,555.16
IX. Tax Expense :							
(1) Current Tax	112.76	206.00	(22.06)	614.00	784.73	614.00	784.73
(2) Deferred Tax	(111.16)	(106.28)	54.09	(319.28)	(141.51)	(319.28)	(141.51)
X. Profit/(Loss) for the period (VIII-IX)	226.68	273.03	349.25	791.67	1,898.72	839.88	1,911.94
Other Comprehensive Income							
A. Item that will not be reclassified to profit or loss							
(i) Remeasurment of defined benefit plan	328.26	(11.16)	(10.42)	296.26	(41.67)	296.26	(41.67)
(ii) Tax relating Remeasurment of defined benefit plan	(113.61)	3.86	3.61	(102.53)	14.42	(102.53)	14.42
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	-	-	-	-	0.83	(0.22)
B. Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-
XI. Total Other Comprehensive Income for the Period (net of tax)	214.65	(7.30)	(6.81)	193.73	(27.25)	194.56	(27.47)
XII. Total Comprehensive Income for the Period (X+XI)	441.33	265.73	342.44	985.40	1,871.47	1,034.44	1,884.47
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	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				25,303.08	24,523.68	25,211.23	24,377.97
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):							
from continuing operations							
(1) Basic	1.32	1.60	2.04	4.63	11.09	4.91	11.17
(2) Diluted	1.32	1.60	2.04	4.63	11.09	4.91	11.17

See accompanying notes to the financial results



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Notes

The Company has presented its financial results for the quarter/year ended 31 March, 2018 under Indian Accounting Standard (Ind AS). Financial results for the comparative previous period also have been presented in accordance with Ind AS.

(A) Reconciliation of equity reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to equity as reported in accordance with Ind AS is summarised as below:-

Description	Rs. in Lakhs			
	Standalone		Consolidated	
	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016
I. Equity/Share Holder's Fund as per Previous GAAP (Indian GAAP)	26,819.46	24,917.71	26,674.95	24,826.95
II. Add/(Less): Adjustment of				
Amount Transferred to Deferred Government Grant	-	-	-	-
Fair Valuation gain of Investment and Forward Contract	(878.48)	(788.11)	(878.48)	(788.11)
Proposed dividend reversed including tax on dividend	311.24	173.91	311.24	173.91
Goodwill not Recognised	-	407.52	-	407.52
Equity of BFL and BGL merged w.e.f. 01/04/2016	-	81.70	-	(136.63)
Tax Impact due to above adjustments	-	-	-	150.53
Inter Unit Elimination	(16.94)	(21.40)	(16.94)	(21.40)
Adjustment in Net Assets of Joint Venture	-	-	(1.20)	-
III. Equity as reported under Ind-AS	26,235.28	24,771.33	26,089.57	24,612.62

(B) Reconciliation of the standalone/consolidated 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		
	Standalone		Consolidated
	Quarter Ended 31-Mar-17	For Year Ended 31 March 17	For Year Ended 31 March 17
I. Net Profit as reported under Previous GAAP (Indian GAAP)	188.72	1,657.90	1,664.10
II. Adjustment on account of			
Government Grant routed through to P&L (Under "Other Income")	18.65	71.78	71.78
Adjustment due to Actuarial Gain/(Loss) recognised in OCI	10.42	41.67	41.67
Adjustment due to Fair Valuation through Profit and Loss account	182.12	137.33	137.33
Lease Hold Rent Expense	1.85	1.85	1.85
Lease Hold Land amortisation reverted	(1.85)	(1.85)	(1.85)
Tax Impact due to above adjustments	(50.66)	(9.96)	(9.96)
Other Adjustment Due to Merger	-	-	6.65
Share of Profit / (Loss) of Associates and Joint ventures	-	-	0.37
III. Net Profit as per Ind-AS	349.25	1,898.72	1,911.94
IV. Other Comprehensive Income			
Adjustment due to Actuarial Gain/(Loss) recognised in OCI	(10.42)	(41.67)	(41.67)
Loss Due to Joint Venture	-	-	(0.22)
Tax Adjustment on OCI	3.61	14.42	14.42
V. Total Comprehensive Income as reported under Ind AS	342.44	1,871.47	1,884.47



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Notes

- 1 The above financial results have been reviewed and recommended by the Audit Committee & then approved by the Board of Directors at their meeting held on 30th May, 2018 and have been audited by the statutory auditors.
- 2 The Company/Group has adopted Ind AS from 1st April 2017 and accordingly, these standalone and consolidated financial results have been prepared 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 Recognised Accounting Practices and Policies to the extent applicable. The comparative figures for the quarter and year ended 31st March, 2017 have been restated by the Management as per Ind AS.
- 3 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.
- 4 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 year ended 31st March, 2018 are not comparable with the previous period.
- 5 During the quarter, workers of spinning units was on strike for three days in demand of increase of wages and other benefits and the same was called off by them unconditionally after having discussion with the management.
- 6 During the year, the Company has implemented SAP for certain business processes. Inventory valuations and raw material consumption have been worked out manually based on the other records available/physical inventories taken by the management. Necessary updation in SAP modules shall be done in subsequent period.
- 7 The Company has noticed a fraud of Rs 196.89 Lakhs approximately at Surat Unit and lodged FIR on 27.04.2018. The same was intimated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited under the SEBI (Listing Obligation and Disclosure Reports) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015. Two employees of Surat Unit have withdrawn the fake salary and wages in the name of 50 workers who have left the Company in earlier periods by preparing fake papers and documents. This matter is under investigation. In view of the management, there will not be any material financial impact on the financial results of the Company.
- 8 The Board of Directors has recommended equity dividend of Rs. one per share (Previous Year Rs one per share) for the year ended 31 March, 2018, subject to the approval of the shareholders.
- 9 The figures for the quarter ended 31 March, 2018 and 31 March, 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December, 2017 and 31 December, 2016. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 10 The figures of the previous periods have been regrouped/recast wherever considered necessary, to conform current period's classification.

Place: Mumbai
Date: 30th May, 2018



For BANSWARA SYNTEX LIMITED


(RAVINDRA KUMAR TOSHWAL)
Managing Director
DIN : 00106789

Auditor's Report on Quarterly Financial Results and Year to Date Standalone Financial Results of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Banswara Syntex Limited

1. We have audited the quarterly standalone financial results of **Banswara Syntex Limited** ("the Company") for the quarter ended March 31, 2018 and the year to date standalone results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Emphasis of Matters**
 - (a) Attention is invited to Note 6 of the accompanying statement. During the year, the company has implemented SAP for certain business processes. Inventory valuations and raw material consumption have been worked out manually based on the other records available/physical Inventories taken by the management. Necessary up-dation in SAP modules shall be done in subsequent period.
 - b) Attention is invited to Note 7 of the accompanying statement. The Company has noticed a fraud of Rs. 196.89 Lakh approximately at Surat Unit and lodged FIR on 27.04.2018. This



matter is under Investigation. In view of the management, there will not be any material financial impact on the financial results of the company.

Our report is not qualified in respect of the above matters.

4. 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, these quarterly financial results as well as the year to date standalone financial results:
 - i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from 1st April 2017 to March 31, 2018.
5. The standalone financial results for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review

Place: *New Delhi*
Date: 30th May, 2018



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

K. G. Somani

(K G Somani)
Partner

Membership No: 006238

Auditor's Report on Year to Date Consolidated Financial Results of Banswara Syntex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Banswara Syntex Limited.

1. We have audited the consolidated financial results of **Banswara Syntex Limited** (hereinafter referred to as "the Holding Company") and its Joint Venture Company (the Holding Company and its Joint Venture Company together referred to as "the Group") for the year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018, which were prepared in accordance with the applicable Indian Accounting Standard (Ind AS) and other accounting principle generally accepted in India and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of One Joint Venture Company whose financial statements reflect Total Assets of Rs. 1256.85 Lakhs as at 31st March 2018, Total Revenues of Rs. 2574.89 lakhs and net cash flows amounting to Rs.(-)113.27 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements have been audited by other auditors whose financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the affairs of such Joint Venture Company is based solely on the reports of the other Auditors.
4. **Emphasis of Matters**
 - (a) Attention is invited to Note 6 of the accompanying statement. During the year, the Holding company has implemented SAP for certain business processes. Inventory valuations and raw material consumption have been worked out manually based on the



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other records available/physical Inventories taken by the management. Necessary updation in SAP modules shall be done in subsequent period.

- (b) Attention is invited to Note 7 of the accompanying statement. The Holding Company has noticed a fraud of Rs. 196.89 Lakh approximately at Surat Unit and lodged FIR on 27.04.2018. This matter is under Investigation. In view of the management, there will not be any material financial impact on the financial results of the Holding company.

Our report is not qualified in respect of the above matters.

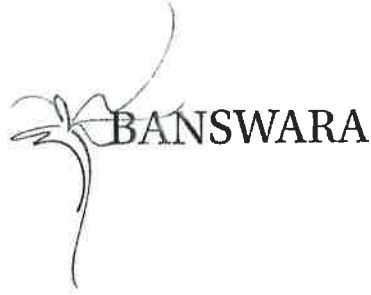
5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2018:
- include the financial results of the following entity:
Tesca Textiles and Seat Components (India) Private Limited (Joint Venture Company)
(Formerly known as Treves Banswara Private Limited)
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2018.

Place: *New Delhi*
Date: 30th May, 2018



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

K.G. Somani
(K.G Somani)
Partner
Membership No: 006238



BSL/SEC/18

30th May, 2018

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"

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI Regulations, 2015.

I, J.K. Jain, Joint President & Chief Financial Officer of Banswara Syntex Limited (CIN: L24302RJ1976PLC001684) hereby declare that, the statutory auditors of the Company, M/s K.G. Somani & Co., Chartered Accountants (Firm Registration No.006591N) have issued Audit Report(s) with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 as approved by the Board of Directors at their meeting held on 30th May, 2018.

This is for your information and records please.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED


(J. K. JAIN)
JOINT PRESIDENT & CHIEF FINANCIAL OFFICER



BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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