

BSL/SEC/16

27th October, 2016

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"

Subject:- Outcome of the Board Meeting.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company in its meeting held on 27th October, 2016 at Mumbai have approved following items:-

- 1) Unaudited financial results (Standalone) of the Company for the quarter/half year ended 30th September, 2016, a copy of the unaudited financial results as approved by the Board and also limited review report of the Auditor of the Company are enclosed herewith.
- 2) The Board of Directors has Appointment of Shri Jagdeesh Mal Mehta as an Additional cum Independent Director.

This is for your information please.

Thanking You,

Yours Faithfully
For BANSWARA SYNTEX LIMITED


(J.K. JAIN)
CFO & 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 : L24102RJ1976PLC001684 | www.banswarasynTEX.com

BANSWARA SYNTEX LIMITED

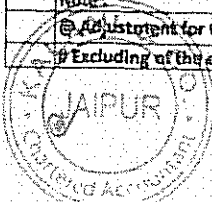
CIN: L24302RJ1976PLC001684

Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)
 Phone: 91-2962-240690-91, 257679-681 Fax: 91-2962-240692
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 Phone: +91 22 66336571-76 Fax: +91 22 22064486 / 66336586
 Website : www.banswarasynTEX.com, Email : b.jain@banswarasynTEX.com

Rs. In Lacs, except per share data

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter Ended				Period Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
	Un Audited	Un Audited@	As reported Un Audited*	Un Audited	Un Audited	Un Audited	Audited
1 Income from operations							
(a) Gross Sales/Income from operation	31,539.58	28,751.48	28,747.49	31,614.33	60,287.07	59,913.69	123,005.40
Less : Excise Duty	340.46	206.22	206.22	244.28	546.68	419.41	634.06
(b) Net sales/Income from operations (Net of excise duty)	31,199.12	28,545.26	28,541.27	31,370.05	59,740.39	59,494.28	122,371.34
(c) Other operating income	1,224.67	1,189.66	1,189.72	1,046.06	2,414.39	2,079.92	4,093.91
Total income from operations (net)	32,423.79	29,734.92	29,730.99	32,416.11	62,154.78	61,574.20	126,465.25
2 Expenses							
(a) Cost of materials consumed	15,913.34	13,860.10	13,885.89	15,983.85	29,799.24	29,891.67	60,016.97
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	115.99	(133.24)	(133.18)	(232.93)	(17.18)	(121.17)	1,142.08
(d) Employee benefits expense	5,612.15	5,128.41	5,061.01	5,008.90	10,673.16	9,507.04	19,568.78
(e) Depreciation and amortisation expense	1,411.72	1,387.14	1,368.05	1,445.33	2,779.77	2,847.46	5,754.20
(f) Power & Fuel	2,686.50	2,249.47	2,249.47	2,833.05	4,935.97	5,679.04	10,368.36
(g) Other expenses	5,006.47	4,700.44	4,795.25	4,829.10	9,801.70	9,140.66	19,324.93
Total expenses	30,746.17	27,192.32	27,226.49	29,867.30	57,972.66	56,944.70	116,175.32
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,677.62	2,542.59	2,504.50	2,548.81	4,182.12	4,629.50	10,289.93
4 Other Income	271.62	224.40	222.99	212.18	494.61	518.20	1,091.98
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,949.24	2,766.99	2,727.49	2,760.99	4,676.73	5,147.70	11,381.91
6 Finance costs	(1,584.50)	(1,553.63)	(1,553.54)	(1,895.30)	(3,138.04)	(3,954.51)	(6,999.03)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	364.74	1,213.36	1,173.95	865.69	1,538.69	1,193.19	4,382.88
8 Exceptional items	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	364.74	1,213.36	1,173.95	865.69	1,538.69	1,193.19	4,382.88
10 Tax expense	(101.04)	(404.52)	(391.14)	(322.48)	(492.18)	(478.93)	(1,663.21)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	263.70	808.84	782.81	543.21	1,046.51	714.26	2,719.67
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	263.70	808.84	782.81	543.21	1,046.51	714.26	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	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.)	1.54	4.73	4.62	3.21	6.11	4.22	16.12
(b) Diluted (Rs.)	1.54	4.73	4.62	3.21	6.11	4.22	16.12
17.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic (Rs.)	1.54	4.73	4.62	3.21	6.11	4.22	16.12
(b) Diluted (Rs.)	1.54	4.73	4.62	3.21	6.11	4.22	16.12
Note:							
@ Adjustment for the effect of merger vide note no. 5							
# Excluding of the effect of merger vide note no. 5							




Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th October, 2016. The Statutory Auditors have carried out a Limited Review of the results.
- 2 The Company is engaged in production of textile products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The Company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, segment-wise information is not being reported.
- 3 The Net Sales / Income from operations is excluding of 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 section 391 to 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 11 August, 2016. w.e.f. 1st April, 2015 (appointed date). All the transaction from 1 April, 2016 of erstwhile Banswara Fabrics Limited and Banswara Global Limited have been merged while preparing the results of the Company for the period ended 30 September, 2016.
- 6 Pursuant to the Scheme coming in to effect, every public share holder 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 (a) Since the unaudited financial results for the quarter and six months ended 30 September, 2016, include the result of Banswara Global Limited and Banswara Fabrics Limited for the period, these results are not comparable with financial results for the quarter and six months ended 30 September, 2015.
(b) The unaudited financial statement of assets and liabilities as at 30 September, 2016 includes the assets and liabilities of Banswara Global Limited and Banswara Fabrics Limited hence not comparable with the figures of assets and liabilities as at 31 March, 2016.
- 8 Earning Per Share (EPS) for the quarter ended 30 September, 2016, 30 June, 2016 and for the period ended 30 September, 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 the Independent Chartered Engineer and technical experts of the Company.
- 10 The figures of the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

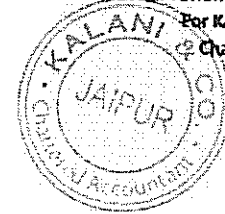
Place: Mumbai
Date: 27th October, 2016

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
FRN - 000722C



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

Place: Mumbai
Date: 27th October, 2016

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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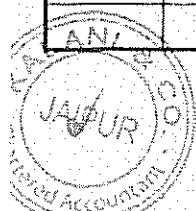
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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Rs. In lacs	
	Particulars	As at 30th September, 2016	As at 31st March, 2016
		Un Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,692.93	1,692.93
	(b) Reserves and surplus	24,446.24	23,224.78
	Sub-total - Shareholders' funds	26,139.17	24,917.71
2	Equity Share Suspense#	18.67	-
3	Non-current liabilities		
	(a) Long-term borrowings	20,698.22	21,658.81
	(b) Deferred tax liabilities (net)	4,509.15	4,669.79
	(c) Long-term provisions	948.81	930.75
	Sub-total - Non-Current Liabilities	26,156.18	27,259.35
4	Current liabilities		
	(a) Short-term borrowings	25,740.66	28,048.90
	(b) Trade payables	15,615.78	12,729.70
	(c) Other current liabilities	8,796.77	8,553.16
	(d) Short-term provisions	825.66	2,557.06
	Sub-total - Current Liabilities	50,978.87	51,888.82
	TOTAL - EQUITY AND LIABILITIES	103,292.89	104,065.88
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	48,717.30	48,120.51
	(b) Non-current investments	371.30	1,855.63
	(c) Long-term loans and advances	1,094.42	636.73
	(d) Other non-current assets	41.61	880.50
	Sub-total - Non-current assets	50,224.63	51,493.37
2	Current assets		
	(a) Inventories	30,236.10	29,015.98
	(b) Trade receivables	15,616.02	16,177.18
	(c) Cash and cash equivalents	1,946.71	2,084.78
	(d) Short Term Loans and Advances	3,425.36	2,480.79
	(e) Other current assets	1,844.07	2,813.78
	Sub-total - Current assets	53,068.26	52,572.51
	TOTAL - ASSETS	103,292.89	104,065.88
<p># "Equity Share Suspense" represents pending allotment of 186,696 fully paid up equity shares of Rs. 10 each to the equity share holders of the amalgamating company i.e. Banswara Fabrics Limited.</p>			





INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

To
The Board of Directors of Banswara Syntex Limited

1. We have audited the quarterly financial results of BANSWARA SYNTEX LIMITED, for the Quarter ended 30th September, 2016 and the year to date results for the period April, 2016 to September, 2016, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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. 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 results:
 - (i) are 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 and other financial information for the quarter ended 30th September, 2016 as well as the year to date results for the period from April, 2016 to September, 2016.

For KALANI & COMPANY
Chartered Accountants
FRN / 000722C



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

Place of Signature: Mumbai
Dated: 27.10.2016

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

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