



BSL/SEC/23

15th May, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
(Maharashtra)

National Stock Exchange of India Ltd
Exchange Plaza Bandra-Kurla,
Bandra (East), Mumbai-400051
(Maharashtra)

Scrip Code: 503722

Symbol :BANSWRAS

Sub: Outcome of Board Meeting held on Monday, May 15, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/ Ma'am,

The Board of Directors of the Company in their meeting held on Monday, May 15, 2023 at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai which commenced at 15:00 PM and concluded at 17:38 PM, inter alia transacted the following business:

1. Approved the appointment of Ms. Kavita Gandhi as a Chief Financial Officer of the Company and brief profile of Ms. Kavita Gandhi is enclosed as Annexure-A
2. Approved the Audited Financial Results, statement of Assets & Liabilities and Cash Flow Statement for the quarter/year ended on 31st March, 2023 along-with Auditor's Report of Statutory Auditors of the Company (same are enclosed herewith) -Annexure- B
3. Approved the Standalone & Consolidated Audited Financial Statements for the year ended 31stMarch, 2023 along-with Auditor's Report.
4. Recommended Final Dividend of ₹ 3/-per equity share of ₹5/- each for the financial year ended 31stMarch, 2023.

Furthermore, 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 be open from Thursday, May 18, 2023 for the Directors and the Key



BANSWARA SYNTAX LIMITED

CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400002
Tel: +91 22 683365 71-76 | Fax: +91 22 68336586
Email: info@banswarasyntax.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel: +91 2962 240690 - 93, 257679 - 68 | Fax: +91 2962 240692
Email: info@banswarasyntax.com



Management Personnel/ Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to take the same on record.

Yours faithfully

For BANSWARA SYNTEX LIMITED

H.P.KHARWAL



Company Secretary & Compliance Officer

Membership No. ACS 28614

Encl: a/a

BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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Annexure-A

BRIEF PROFILE OF MS. KAVITA GANDHI AS THE CHIEF FINANCIAL OFFICER

Reason for change	Appointment of Ms. Kavita Gandhi as the Chief Financial Officer (CFO)
Date of appointment & Term of appointment	15 th May, 2023 As per the Company's Policy
Brief Profile	Ms. Kavita Gandhi is a Fellow Member of the Institute of the Chartered Accountants of India. She has over 30 years experience in field of Finance, Accounts and Taxation and her last role was as Deputy Chief Financial Officer with Eureka Forbes Limited.
Disclosure of relationship between directors	Not Applicable



HANSWARA SYNTEX LIMITED
CORPORATE OFFICE

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REGISTERED OFFICE & MILLS

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Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023 of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Banswara Syntex Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **Banswara Syntex Limited ("the Company")** for the **Quarter ended March 31, 2023** and the year-to-date results from April 1, 2022 to March 31, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year-to-date results from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone Ind AS financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N//N500377

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(Vinod Kumar Somani)

Partner

Membership No: 085277

UDIN: 23085277BGZGTH8809

Place: New Delhi

Date: 15 May 2023

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Particulars	Rs. in Lakhs, except per share data				
	Quarter Ended			Year Ended	
	Audited 31-Mar-23	Unaudited 31-Dec-22	Audited 31-Mar-22	Audited 31-Mar-23	Audited 31-Mar-22
Revenue From Operations					
(a) Sale of Products & Services	36,197.72	36,322.42	36,133.56	1,47,814.06	1,17,221.65
(b) Other Operating Revenue	699.20	462.88	603.73	2,063.79	1,755.47
I. Total Revenue From Operations (a) + (b)	36,896.92	36,785.30	36,737.29	1,49,877.85	1,18,977.12
II. Other Income	513.90	491.46	5674.9	1,459.37	1,966.85
III. Total Income (I+II)	37,410.82	37,276.76	37,304.78	1,51,337.22	1,20,943.97
Expenses :					
Cost of Materials Consumed	14,617.89	16,195.45	17,289.80	66,783.02	56,363.83
Purchases of traded goods	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	906.17	(1,013.28)	(508.34)	(3,902.96)	(3,669.69)
Employee Benefits Expenses	7,809.01	6,845.69	6,220.76	28,626.15	21,921.29
Finance Costs	769.92	866.82	654.84	3,173.97	2,479.27
Depreciation, Amortization & Impairment expenses	1,022.62	1,022.82	990.16	4,077.09	418,599
Other Expenses					
Power & Fuel	4,097.61	4,498.23	4,672.40	19,219.51	15,957.76
Others	4,396.93	4,891.34	4,787.13	19,341.17	16,503.97
IV. Total Expenses	33,620.15	33,307.07	34,106.75	1,37,317.95	1,13,742.42
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,790.67	3,969.69	3,198.03	14,019.27	7,201.55
VI. Exceptional Items	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	3,790.67	3,969.69	3,198.03	14,019.27	7,201.55
IX. Tax Expense:					
(1) Current Tax	880.25	961.42	1,192.76	3,656.71	2,854.12
(2) Deferred Tax	162.32	31.94	60.76	(777.31)	(325.14)
(3) Tax Adjustment of earlier years	(33.53)	32.14	(0.21)	(1.39)	(0.21)
X. Profit after tax (VIII-IX)	2,781.63	2,944.19	1,944.72	11,141.26	4,673.78
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	402.03	(87.50)	(289.33)	239.53	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	(1011.8)	22.02	101.10	(60.29)	74.89
B. Item that will be reclassified to profit or loss (net of tax)					
XI. Total Other Comprehensive Income for the Period (net of tax)	300.85	(65.48)	(188.22)	179.24	(139.43)
XII. Total Comprehensive Income for the Period (X+XI)	3,082.48	2,878.71	1,756.50	11,320.50	4,534.35
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)	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)				49,195.38	38,302.77
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):					
from continuing operations					
(1) Basic	8.13	8.60	5.68	32.55	13.65
(2) Diluted	8.13	8.60	5.68	32.55	13.65
See accompanying notes to the financial results					



BANSWARA SYNTEX LIMITED

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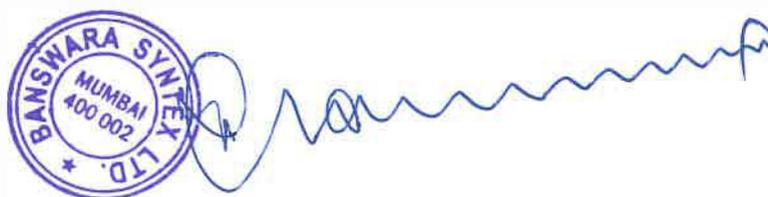
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Website : www.banswarasyntex.com, Email :secretarial@banswarasyntex.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
A Non-Current Assets		
Property, Plant and Equipment	36,280.54	30,641.60
Right of Use Asset	527.73	571.37
Capital Work-in-Progress	2,184.94	2,891.60
Other Intangible Assets	153.73	229.07
Intangible Assets Under Development	6.25	-
Financial Assets		
(i) Investment in Subsidiary and Joint Venture	580.90	466.00
(ii) Others	766.22	665.12
Income Tax Assets (Net)	1,748.75	1,515.16
Other Non-Current Assets	2,186.96	856.80
Total Non-Current Assets	44,436.02	37,836.72
B Current Assets		
Inventories	31,394.19	27,888.90
Financial Assets		
(i) Investments	6.72	3.91
(ii) Trade Receivables	21,213.14	12,644.47
(iii) Cash and Cash Equivalents	1,460.45	1,874.91
(iv) Bank balances other than (iii) above	2,257.72	867.14
(v) Loans	243.00	123.24
(vi) Others	981.72	1,746.40
Other current assets	4,855.75	5,373.36
Total Current Assets	62,412.69	50,522.33
Total Assets	1,06,848.71	88,359.05
EQUITY AND LIABILITIES		
C EQUITY		
Equity Share Capital	1,711.60	1,711.60
Other Equity	49,195.38	38,302.77
Total Equity	50,9069.8	40,014.37
D Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	123,57.88	10,629.97
(a) Lease Liabilities	155.09	197.95
Provisions	407.92	397.32
Deferred Tax Liabilities (Net)	1,866.15	2,611.31
Government Grant	452.30	538.90
Total Non-Current Liabilities	15,239.34	14,375.45
E Current Liabilities		
Financial Liabilities		
(i) Borrowings	24,761.57	15,303.93
(a) Lease Liabilities	66.27	56.26
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	675.59	271.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,160.91	10,435.08
(iv) Other Financial Liabilities	4,932.27	4,573.70
Other Current Liabilities	1,667.20	2,500.49
Government Grant	84.47	82.34
Provisions	213.15	177.73
Income Tax Liabilities (Net)	140.96	567.87
Total Current Liabilities	40,702.39	33,969.23
Total Equity and Liabilities	1,06,848.71	88,359.05



BANSWARA SYNTEX LIMITED
CIN:L24302RJ1976PLC001684

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	Audited		Audited	
	Year ended 31 March 2023		Year ended 31 March 2022	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		14,019.27		7,201.55
Adjusted for :				
Depreciation and Amortization Expenses	4,077.09		4,185.99	
Unrealised Exchange Loss/(Gain)	123.40		61.79	
Impairment Allowance for Doubtful Advances/Receivables	24.23		-	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(82.34)	
Net Gain on sales of property, plant and Equipments	(233.00)		(269.31)	
Dividend Received	(0.19)		-	
Interest Income	(217.65)		(186.88)	
Finance Cost	3,173.97		2,479.27	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(2.81)	6,860.57	(0.47)	6,188.05
Operating profit before working capital changes		20,879.84		13,389.60
Adjusted for:				
(Increase)/Decrease in trade & other receivables	(7,563.75)		(2,776.27)	
(Increase)/Decrease in inventories	(3,505.29)		(8,243.95)	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(1,390.58)		(197.65)	
Increase/(Decrease) in trade and others payables	(2,059.58)	(14,519.20)	5,503.34	(5,714.53)
Cash generated from operations		6,360.64		7,675.07
Direct Tax paid (net of tax refund)		4,343.97		2,255.35
Net cash from operating activities (A)		2,016.67		5,419.72
B) Cash Flow From Investing Activities:-				
Acquisition of Property, Plant and Equipment		(10,312.63)		(5,804.06)
Proceeds from sale of Property, Plant and Equipment		360.80		939.00
Investment in Joint Venture		(88.90)		(178.00)
Investment in subsidiary		(26.00)		-
Government Grant Received		-		32.04
Dividend Received		0.19		-
Term Deposit with Banks		(103.66)		21.58
Interest Income		217.65		186.88
Net cash used in investing activities (B)		(9,952.55)		(4,802.56)
C) Cash Flow From Financing Activities:-				
Proceeds from Term Loan borrowings		6,189.58		1,555.72
Repayment of Term Loan borrowings		(4,280.51)		(5,262.29)
Interest paid		(3,133.62)		(2,595.04)
Increase /(Decrease) in bank borrowings		8,960.54		7,955.96
Proceeds from unsecured loans		441.00		379.00
Repayment of unsecured loans		(146.00)		(1,205.00)
Repayment of Principal towards Lease Liability		(61.39)		(70.69)
Interest Paid on Lease Liability		(20.27)		(13.61)
Dividend Paid		(427.90)		(256.74)
Net cash from financing activities (C)		7,521.42		487.31
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(414.46)		1,104.47
Opening balance of cash and cash equivalents		1,874.91		770.44
Closing balance of cash and cash equivalents		1,460.45		1,874.91

Cash and Cash Equivalent includes:-

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash on hand	44.79	46.19
Balance in current account	1,415.66	1,828.72
Total	1,460.45	1,874.91



Notes

- 1 The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2023. The statutory auditors of the Company have audited the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The standalone audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) 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, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Company has sub divided its 171.16 lakhs equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakhs equity shares of face value of Rs. 5 each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of the Company in the Annual General Meeting held on 30 July 2022. Earning per share has been calculated/restated, as applicable, for all the periods presented after considering the new number of equity shares post such split in line with provision of applicable IND AS and to make the figures of EPS comparable with previous period.
- 5 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Company has recognized Provision for Income Tax for the quarter ended and year ended 31 March 2023, are based on the rates prescribed in the said section. Tax expenses of the current quarter are not comparable with previous/earlier quarters and periods.
- 6 The Company has invested in equity shares of a newly formed Wholly owned subsidiary namely "Banswara Brands Private Ltd" which has been incorporated on 22 August 2022. The subsidiary has been incorporated to build its operation in the Retail/E-commerce business and develop a homegrown brand.
- 7 The Board of Directors of the Company have proposed equity dividend of Rs. 3.00 per equity share in respect of the year ended 31 March 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs 1,026.96 lakhs.
- 8 The figures of quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditor.
- 9 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place: Mumbai
Date: 15 May 2023



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Banswara Syntex Limited

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **Banswara Syntex Limited** ("the Company") and its Joint venture and Subsidiary Company (the company and its Subsidiary together referred to as "the Group"), for the Quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Joint venture and Subsidiary Company respectively, the Statement:

- i. includes the results of the following entity:

Sr. No.	Name of the Company	Relation
1.	Tesca Textile & Seat Components (India) Private Limited	Joint Venture
2.	Banswara Brands Private Limited	Subsidiary Company

- ii. is presented in accordance with the requirements of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss/ income) and other financial information of the group, for the quarter ended March 31, 2023 as well as year-to-date results from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended, ("the Act").

Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statement* section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit/loss and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the group Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the Joint venture and Subsidiary Company included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The consolidated audited financial results include the Group's share of net profit of Rs. 128.05 Lakhs and Rs. 185.99 Lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively as considered in the consolidated audited financial results, in respect of Joint venture, whose financial statements/ financial information/ financial results have not been audited by us. These financial statements/ financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- We did not audit the financial statements of below subsidiary company, whose financial statements reflect total assets, total revenues, Company's share of net profit and net cash flows for the year ended on 31 March 2023 as given below, considered in the consolidated financial statements.

(Amount Rs. in lakhs)

Sr. No.	Name of Subsidiary	As at 31 March 2023	For the Year Ended 31 March 2023		
		Total Assets	Total Revenues	Net Cash Flows	Share of Net Profit
1	Banswara Brands Private Limited	72.39	0.32	(4.28)	(53.01)

These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company the aforesaid subsidiary company, is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.

- The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 006591N/N500377

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by VINOD
SOMANI
SOMANI Date: 2023.05.15
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(Vinod Kumar Somani)
Partner
Membership No: 085277

UDIN: 23085277BGZGTI1411

Place: New Delhi

Date: 15 May 2023

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

Regd. Office : Industrial Area, Dahod Road, Banswara - 327001 (Rajasthan)

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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 : secretarial@banswarasyntex.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs. in Lakhs, except per share data

Particulars	Quarter Ended			Year Ended	
	Audited 31-Mar-23	Unaudited 31-Dec-22	Audited 31-Mar-22	Audited 31-Mar-23	Audited 31-Mar-22
Revenue From Operations					
(a) Sale of Products & Services	36,197.64	36,322.42	36,133.56	1,47,813.98	1,17,221.65
(b) Other Operating Revenue	699.20	462.88	603.73	2,063.79	1,755.47
I. Total Revenue From Operations (a) + (b)	36,896.84	36,785.30	36,737.29	1,49,877.77	1,18,977.12
II. Other Income	512.51	491.02	567.49	1,457.54	1,965.84
III. Total Income (I+II)	37,409.35	37,276.32	37,304.78	1,51,335.31	1,20,943.97
Expenses :					
Cost of Materials Consumed	14,617.89	16,195.45	17,289.80	66,783.02	56,363.83
Purchases of traded goods	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	906.16	(1,013.28)	(508.34)	(3,902.96)	(3,669.69)
Employee Benefits Expenses	7,816.02	6,849.99	6,220.76	28,638.16	21,921.29
Finance Costs	769.92	866.82	654.84	3,173.97	2,479.27
Depreciation, Amortization & Impairment expenses	1,023.34	1,023.06	990.16	4,078.05	4,185.99
Other Expenses	-	-	-	-	-
Power & Fuel	4,097.61	4,498.23	4,672.40	19,219.51	15,957.76
Other Expenses	4,812.8	4,910.12	4,787.13	19,396.68	16,503.97
IV. Total Expenses	33,662.22	33,330.40	34,106.75	1,37,386.43	1,13,742.42
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,747.13	3,945.92	3,198.03	13,948.88	7,201.55
VI. Exceptional Items	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	128.05	46.76	(60.55)	185.99	(111.74)
VIII. Profit/(Loss) before tax (V+VI+VII)	3,875.18	3,992.68	3,137.48	14,134.87	7,089.81
IX. Tax Expense :					
(1) Current Tax	880.24	961.42	1,332.76	3,656.71	2,854.12
(2) Deferred Tax	144.93	31.94	60.76	(794.70)	(326.14)
(3) Tax Adjustment of earlier years	(33.53)	32.14	(0.21)	(1.39)	(0.21)
X. Profit after tax (VIII-IX)	2,883.53	2,967.19	1,884.17	11,274.25	4,562.04
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	402.03	(87.50)	(289.33)	239.53	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	(101.18)	22.02	101.10	(60.29)	74.89
B. Item that will be reclassified to profit or loss (net of tax)			0.38	-	0.38
XI. Other Comprehensive Income for the Period (net of tax)	300.85	(65.48)	(187.84)	179.24	(139.05)
XII. Total Comprehensive Income for the Period (X+XI)	3,184.38	2,901.71	1,696.33	11,453.49	4,422.99
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)	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)				49,195.24	38,169.64
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):					
from continuing operations					
(1) Basic	8.42	8.67	5.50	32.93	13.33
(2) Diluted	8.42	8.67	5.50	32.93	13.33
See accompanying notes to the financial results					



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
A Non-Current Assets		
Property, Plant and Equipment	36,285.33	30,641.60
Right of Use Asset	527.73	571.37
Capital Work-in-Progress	2,184.94	2,891.60
Other Intangible Assets	164.08	229.07
Intangible Assets Under Development	6.25	-
Financial Assets		
(i) Investment in Joint Venture	607.76	332.87
(ii) Others	766.22	665.12
Income Tax Assets (Net)	1,748.75	1,515.16
Other Non-Current Assets	2,186.96	856.80
Total Non-Current Assets	44,478.02	37,703.59
B Current Assets		
Inventories	31,411.55	27,888.90
Financial Assets		
(i) Investments	6.72	3.91
(ii) Trade Receivables	21,212.79	12,644.47
(iii) Cash and Cash Equivalents	1,460.72	1,874.91
(iv) Bank balances other than (iii) above	2,270.55	867.14
(v) Loans	170.31	123.24
(vi) Others	981.72	1,746.40
Other current assets	4,865.17	5,373.36
Total Current Assets	62,379.53	50,522.33
Total Assets	1,06,857.55	88,225.92
EQUITY AND LIABILITIES		
C EQUITY		
Equity Share Capital	1,711.60	1,711.60
Other Equity	49,195.24	38,169.64
Total Equity	50,906.84	39,881.24
D Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	12,357.88	10,629.97
(ii) Lease Liabilities	155.09	197.95
Provisions	407.92	397.32
Deferred Tax Liabilities (Net)	1,848.76	2,611.31
Government Grant	452.30	538.90
Total Non-Current Liabilities	15,222.95	14,375.45
E Current Liabilities		
Financial Liabilities		
(i) Borrowings	24,761.57	15,303.93
(ii) Lease Liabilities	66.27	56.26
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	682.14	271.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,176.32	10,435.08
(iv) Other Financial Liabilities	4,932.27	4,573.70
Other Current Liabilities	1,671.61	2,500.49
Government Grant	84.47	82.34
Provisions	213.15	177.73
Income Tax Liabilities (Net)	140.96	567.87
Total Current Liabilities	40,728.76	33,969.23
Total Equity and Liabilities	1,06,857.55	88,225.92



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Particulars	Audited		Audited	
	Year ended 31 March 2023		Year ended 31 March 2022	
A) Cash Flow From Operating Activities:-				
Net Profit Before Tax as per Statement of Profit and Loss		14,134.87		7,089.81
Adjusted for :				
Depreciation and Amortization Expenses	4,078.05		4,185.99	
Unrealised Exchange Loss/(Gain)	123.40		61.79	
Share of (Profit)/Loss of Joint Venture	(185.99)		111.74	
Impairment Allowance for Doubtful Advances/Receivables	24.23		-	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(82.34)	
Net Gain on sales of property, plant and Equipments	(233.00)		(269.31)	
Dividend Received	(0.19)		-	
Interest Income	(216.10)		(186.88)	
Finance Cost	3,173.97		2,479.27	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(2.81)	6,677.09	(0.47)	6,299.79
Operating profit before working capital changes		20,811.96		13,389.60
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(7,500.15)		(2,776.27)	
(Increase)/Decrease in inventories	(3,522.65)		(8,243.95)	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(1,403.41)		(197.65)	
Increase/(Decrease) in trade and others payables	(2,033.20)	(14,459.41)	5,503.34	(5,714.53)
Cash generated from operations		6,352.55		7,675.07
Direct Tax paid (net of tax refund)		4,343.97		2,255.35
Net cash from operating activities (A)		2,008.58		5,419.72
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(10,328.73)		(5,804.06)
Proceeds from sale of Property, Plant and Equipment		360.80		939.00
Investment in Joint Venture		(88.90)		(178.00)
Investment in subsidiary		-		-
Government Grant Received		-		32.04
Dividend Received		0.19		-
Term Deposit with Banks		(103.66)		21.58
Interest Income		216.10		186.88
Net cash used in investing activities (B)		(9,944.20)		(4,802.56)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		6,189.58		1,555.72
Repayment of Term Loan borrowings		(4,280.51)		(5,262.29)
Interest paid		(3,133.62)		(2,595.04)
Increase /(Decrease) in bank borrowings		8,960.54		7,955.96
Proceeds from unsecured loans		441.00		379.00
Repayment of unsecured loans		(146.00)		(1,205.00)
Repayment of Principal towards Lease Liability		(61.39)		(70.69)
Interest Paid on Lease Liability		(20.27)		(13.61)
Dividend Paid		(427.90)		(256.74)
Net cash from financing activities (C)		7,521.43		487.31
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(414.19)		1,104.47
Opening balance of cash and cash equivalents		1,874.91		770.44
Closing balance of cash and cash equivalents		1,460.72		1,874.91

Cash and Cash Equivalent includes:-

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash on hand	44.79	46.19
Balance in current account	1,415.93	1,828.72
Total	1,460.72	1,874.91



[Handwritten signature in blue ink]

Notes

- 1 The above Consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2023. The statutory auditors of the Group have audited the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Consolidated audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) 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, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Group, the operations of the Group fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Parent Company ("Banswara Syntex Limited") has sub divided its 171.16 lakhs equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakhs equity shares of face value of Rs. 5 each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of Parent Company ("Banswara Syntex Limited") in the Annual General Meeting held on 30 July 2022. Earning per share has been calculated/restated, as applicable, for all the periods presented after considering the new number of equity shares post such Split in line with provision of applicable IND AS and to make the figures of EPS comparable with previous period.
- 5 The Parent Company ("Banswara Syntex Limited") has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Parent Company ("Banswara Syntex Limited") has recognized Provision for Income Tax for the quarter ended and year ended 31 March 2023, are based on the rates prescribed in the said section. Tax expenses of the current quarter are not comparable with previous/earlier quarters and periods.
- 6 The Parent Company ("Banswara Syntex Limited") has invested in equity shares of a newly formed Wholly owned subsidiary namely "Banswara Brands Private Ltd" which has been incorporated on 22 August 2022. The subsidiary has been incorporated to build its operation in the Retail/E-commerce business and develop a homegrown brand.
- 7 The Board of Directors of the Parent Company ("Banswara Syntex Limited") have proposed equity dividend of Rs. 3.00 per equity share in respect of the year ended 31 March 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs 1,026.96 lakhs.
- 8 The figures of quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditor.
- 9 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place: Mumbai
Date: 15 May 2023



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789



BSL/SEC/23

15th May, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
(Maharashtra)

National Stock Exchange of India Ltd
Exchange Plaza Bandra-Kurla,
Bandra (East), Mumbai-400051
(Maharashtra)

Scrip Code: 503722

Symbol :BANSWRAS

Sub; Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD- NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016. I, Kavita Gandhi, Chief Financial Officer of Banswara Syntex Limited (CIN:-L24302RJ1976PLC001684) hereby declare that, the Statutory Auditors of the Company, K.G. Somani & Co. LLP, Chartered Accountants (Firm Registration No.006591N) have issued Audit Report(s) with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023.

This is for your information and records please.

Yours faithfully

For BANSWARA SYNTEX LIMITED

KAVITA GANDHI

Chief Financial Officer



BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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