



BSL/SEC/22

11th November, 2022

BSE Limited
PhirozeJeejeebhoyTowers,
Dalal Street, Mumbai - 400 001
(Maharashtra)
Scrip Code: 503722

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

Sub: Outcome of Board Meeting held on Friday, 11th November, 2022 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 **Friday, 11th November, 2022** at the at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199,Princess Street, Mumbai which commenced at **11:00 AM** and concluded at **14:03 PM**, inter alia transacted the following business:

1. Approved the Unaudited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the quarter/half year ended on 30th September, 2022 along-with Auditor's Report of Statutory Auditors of the Company (same are enclosed herewith).

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 Monday, 14th November, 2022 for the Directors and the Key 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 LTD


H. P. KHARWAL

COMPANY SECRETARY & COMPLIANCE OFFICER

ACS 28614

Encl: A/a



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, Dahod Road, Banswara - 327 001 (Rajasthan)

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

Email : info@banswarafabrics.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 : pankajgharat@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited 30-Sep-22	Unaudited 30-Jun-22	Unaudited 30-Sep-21	Unaudited 30-Sep-22	Unaudited 30-Sep-21	Audited 31-Mar-22
Revenue From Operations						
(a) Sale of Products & Services	40,175.38	35,118.54	30,167.48	75,293.92	51,170.70	117,221.65
(b) Other Operating Revenue	472.56	429.15	528.62	901.71	749.32	1,755.47
I. Total Revenue From Operations (a) + (b)	40,647.94	35,547.69	30,696.10	76,195.63	51,920.02	118,977.12
II. Other Income	151.46	265.71	505.63	417.17	670.31	1,697.54
III. Total Income (I+II)	40,799.40	35,813.40	31,201.73	76,612.80	52,590.33	120,674.66
Expenses :						
Cost of Materials Consumed	18,816.49	17,153.19	13,287.15	35,969.68	24,142.67	56,363.83
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(1,285.81)	(2,510.03)	1,176.00	(3,795.84)	(1,061.68)	(3,669.69)
Employee Benefits Expenses	7,460.81	6,629.69	5,610.97	14,090.50	10,304.81	22,085.00
Finance Costs	779.56	757.67	588.40	1,537.23	1,184.54	2,479.27
Depreciation, Amortization & Impairment expenses	1,045.30	986.35	1,077.56	2,031.65	2,165.80	4,185.99
Power & Fuel	5,421.36	5,202.30	3,514.16	10,623.66	6,422.01	15,957.76
Other Expenses	5,242.70	4,691.14	4,154.46	9,933.84	7,358.81	16,340.26
IV. Total Expenses	37,480.41	32,910.31	29,408.70	70,390.72	50,516.96	113,742.42
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,318.99	2,903.09	1,793.03	6,222.08	2,073.37	6,932.24
VI. Exceptional Items	0.61	36.23	171.96	36.84	149.39	269.31
VII. Share of Profit/(Loss) In Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	3,319.60	2,939.32	1,964.99	6,258.92	2,222.76	7,201.55
IX. Tax Expense :						
(1) Current Tax	628.79	1,186.26	984.09	1,815.05	1,104.69	2,854.12
(2) Deferred Tax	(822.18)	(149.39)	(193.33)	(971.57)	(386.50)	(326.14)
(3) Tax Adjustment of earlier years	-	-	-	-	-	(0.21)
X. Profit after tax (VIII-IX)	3,512.99	1,902.45	1,174.23	5,415.44	1,504.57	4,673.78
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(100.00)	25.00	23.48	(75.00)	51.00	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	27.61	(8.74)	(8.20)	18.87	(17.82)	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)	(72.39)	16.26	15.28	(56.13)	33.18	(139.43)
XII. Total Comprehensive Income for the Period (X+XI)	3,440.60	1,918.71	1,189.51	5,359.31	1,537.75	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	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						38,302.77
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	10.26	5.56	3.43	15.82	4.40	13.65
(2) Diluted	10.26	5.56	3.43	15.82	4.40	13.65

See accompanying notes to the financial results



Notes

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November, 2022 and have also been reviewed by the statutory auditors.
- 2 The unaudited standalone 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 half year ended September 30, 2022 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 built its operation in the Retail/E-commerce business.
- 7 The figures of the previous periods/year have been regrouped/recasted/reclassified, wherever considered necessary.

For and on behalf of Board of Directors
BANSWARA SYNTAX LIMITED



Rakesh Mehra

(RAKESH MEHRA)
Chairman
DIN : 00467321

Place: Mumbai
Date: 11 November, 2022

BANSWARA SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

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

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Website : www.banswarasyntax.com, Email : pankajgharat@banswarasyntax.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	31,165.20	30,641.60
(b) Right of Use Asset	550.10	571.37
(c) Capital Work-in-Progress	4,222.98	2,891.60
(d) Other Intangible Assets	197.89	229.07
(e) Intangible Assets Under Development	6.25	-
(f) Financial Assets		
(i) Investment in Subsidiary and Joint Venture	467.00	466.00
(ii) Others	506.97	665.12
(g) Other Non-Current Assets	2,498.13	2,245.47
Total Non-Current Assets	39,614.52	37,710.23
B Current Assets		
(a) Inventories	32,997.46	27,888.90
(b) Financial Assets		
(i) Investments	4.36	3.91
(ii) Trade Receivables	24,081.05	12,644.47
(iii) Cash and Cash Equivalents	880.62	1,874.91
(iv) Bank balances other than (iii) above	2,635.58	867.14
(v) Loans	158.99	123.24
(vi) Others	922.62	1,746.40
(c) Other current assets	6,313.69	5,373.36
Total Current Assets	67,994.37	50,522.33
Total Assets	107,608.89	88,232.56
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	43,234.19	38,302.77
Total Equity	44,945.79	40,014.37
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,594.03	10,629.97
(ia) Lease Liabilities	177.13	197.95
(b) Provisions	556.51	397.32
(c) Deferred Tax Liabilities (Net)	1,639.75	2,611.31
(d) Government Grant	494.53	538.90
Total Non-Current Liabilities	15,461.95	14,375.45
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,395.13	15,303.93
(ia) Lease Liabilities	65.28	56.26
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	363.39	271.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,017.64	14,495.64
(iii) Other Financial Liabilities	920.81	513.13
(b) Other Current Liabilities	2,965.92	2,500.49
(c) Government Grant	84.47	82.34
(d) Provisions	177.73	177.73
(e) Current Tax Liabilities (Net)	210.78	441.39
Total Current Liabilities	47,201.15	33,842.74
Total Equity and Liabilities	107,608.89	88,232.56



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

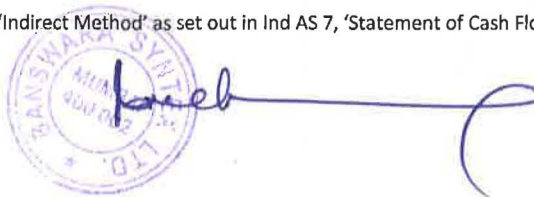
PARTICULARS	Unaudited		Unaudited	
	Half Year ended 30 September 2022		Half Year ended 30 September 2021	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		6,258.92		2,222.76
Adjusted for :				
Depreciation and Amortization Expenses	2,031.65		2,165.80	
Unrealised Exchange Loss/(Gain)	344.76		(31.68)	
Provision for Doubtful Trade Receivables	-		120.74	
Deferred Government Grant transferred to Statement of Profit and Loss	(42.24)		(41.17)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(36.84)		(149.39)	
Dividend Received	(0.19)		-	
Interest Income	(109.20)		-	
Interest paid	1,537.23		1,184.53	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.45)		(0.23)	
Rental Income	(41.78)	3,682.94	(28.89)	3,219.71
Operating profit before working capital changes		9,941.86		5,442.47
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(12,040.73)		(2,505.66)	
(Increase)/Decrease in inventories	(5,108.56)		(2,288.61)	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(1,768.44)		(223.39)	
Increase/(Decrease) in trade and others payables	1,559.06	(17,358.67)	2,633.17	(2,384.49)
Cash generated from operations		(7,416.81)		3,057.98
Direct Tax paid (net of tax refund)		2,026.78		805.79
Net cash from operating activities (A)		(9,443.59)		2,252.19
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(4,002.23)		(1,328.97)
Proceeds from sale of Property, Plant and Equipment		60.55		533.64
Investment in subsidiary		(1.00)		-
Dividend Received		0.19		-
Term Deposit with Banks		172.03		(85.13)
Interest Income		109.20		-
Rent received		41.78		28.89
Net cash used In Investing activities (B)		(3,619.48)		(851.57)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		4,718.41		590.08
Repayment of Term Loan borrowings		(2,470.79)		(2,468.43)
Interest paid		(1,554.95)		(1,297.28)
Increase /(Decrease) in bank borrowings		11,722.01		2,715.76
Proceeds from unsecured loans		172.00		110.00
Repayment of unsecured loans		(90.00)		(1,016.00)
Dividend Paid		(427.90)		(256.74)
Net cash from financing activities (C)		12,068.78		(1,622.61)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(994.29)		(221.99)
Opening balance of cash and cash equivalents		1,874.91		770.44
Closing balance of cash and cash equivalents		880.62		548.45

Cash and Cash Equivalent includes:-

Particulars	As at 30 September 2022	As at 30 September 2021
Cash on hand	62.87	49.31
Balance in current account	817.75	499.14
Total	880.62	548.45

Note:

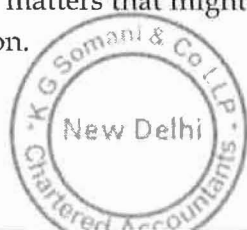
1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Limited Review Report on unaudited Standalone Financial Results of Banswara Syntex Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Banswara Syntex Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Banswara Syntex Limited ("the Company") for the quarter and half year ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377

VINOD Digitally signed
by VINOD
SOMANI
SOMANI Date: 2022.11.11
12:52:39 +05'30'

(Vinod Kumar Somani)

Partner

Membership No: 085277

UDIN: 22085277BCUQMI7153

Place: New Delhi

Date: 11th November 2022.



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited 30-Sep-22	Unaudited 30-Jun-22	Unaudited 30-Sep-21	Unaudited 30-Sep-22	Unaudited 30-Sep-21	Audited 31-Mar-22
Revenue From Operations						
(a) Sale of Products & Services	40,175.38	35,118.54	30,167.48	75,293.92	51,170.70	117,221.65
(b) Other Operating Revenue	472.56	429.15	528.62	901.71	749.32	1,755.47
I. Total Revenue From Operations (a) + (b)	40,647.94	35,547.69	30,696.10	76,195.63	51,920.02	118,977.12
II. Other Income	151.46	265.71	505.63	417.17	670.31	1,697.54
III. Total Income (I+II)	40,799.40	35,813.40	31,201.73	76,612.80	52,590.33	120,674.66
Expenses :						
Cost of Materials Consumed	18,816.49	17,153.19	13,287.15	35,969.68	24,142.67	56,363.83
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,285.81)	(2,510.03)	1,176.00	(3,795.84)	(1,061.68)	(3,669.69)
Employee Benefits Expenses	7,461.51	6,629.69	5,610.97	14,091.20	10,304.81	22,085.00
Finance Costs	779.56	757.67	588.40	1,537.23	1,184.54	2,479.27
Depreciation, Amortization & Impairment expenses	1,045.30	986.35	1,077.56	2,031.65	2,165.80	4,185.99
Power & Fuel	5,421.36	5,202.30	3,514.16	10,623.66	6,422.01	15,957.76
Other Expenses	5,245.09	4,691.14	4,154.46	9,936.23	7,358.81	16,340.26
IV. Total Expenses	37,483.50	32,910.31	29,408.70	70,393.81	50,516.96	113,742.42
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,315.90	2,903.09	1,793.03	6,218.99	2,073.37	6,932.24
VI. Exceptional Items	0.61	36.23	171.96	36.84	149.39	269.31
VII. Share of Profit/(Loss) In Joint Venture	51.21	(40.03)	(17.93)	11.18	(16.92)	(111.74)
VIII. Profit/(Loss) before tax (V+VI+VII)	3,367.72	2,899.29	1,947.06	6,267.01	2,205.84	7,089.81
IX. Tax Expense :						
(1) Current Tax	628.79	1,186.26	984.09	1,815.05	1,104.69	2,854.12
(2) Deferred Tax	(822.18)	(149.39)	(193.33)	(971.57)	(386.50)	(326.14)
(3) Tax Adjustment of earlier years	-	-	-	-	-	(0.21)
X. Profit after tax (VIII-IX)	3,561.11	1,862.42	1,156.30	5,423.53	1,487.65	4,562.04
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(100.00)	25.00	23.48	(75.00)	51.00	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	27.61	(8.74)	(8.20)	18.87	(17.82)	74.89
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	-	-	-	-	0.38
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	(72.39)	16.26	15.28	(56.13)	33.18	(139.05)
XII. Total Comprehensive Income for the Period (X+XI)	3,488.72	1,878.68	1,171.58	5,367.40	1,520.83	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	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						38,169.64
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	10.40	5.44	3.38	15.84	4.35	13.33
(2) Diluted	10.40	5.44	3.38	15.84	4.35	13.33
See accompanying notes to the financial results						



Notes

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November, 2022 and have also been reviewed by the statutory auditors.
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- 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 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 Parent 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 half year ended September 30, 2022 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 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 built its operation in the Retail/E-commerce business.
- 7 The figures of the previous periods/year have been regrouped/recasted/reclassified, wherever considered necessary.

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



Rakesh Mehra
(RAKESH MEHRA)
CHAIRMAN
DIN : 00467321

Place: Mumbai
Date: 11 November, 2022

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 : pankajgharat@banswarasyntex.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	31,165.20	30,641.60
(b) Right of Use Asset	550.10	571.37
(c) Capital Work-in-Progress	4,222.98	2,891.60
(d) Other Intangible Assets	197.89	229.07
(e) Intangible Assets Under Development	6.25	-
(f) Financial Assets		
(i) Investment in Joint Venture	344.05	332.87
(ii) Others	506.97	665.12
(g) Other Non-Current Assets	2,498.13	2,245.47
Total Non-Current Assets	39,491.57	37,577.10
B Current Assets		
(a) Inventories	32,997.46	27,888.90
(b) Financial Assets		
(i) Investments	4.36	3.91
(ii) Trade Receivables	24,080.75	12,644.47
(iii) Cash and Cash Equivalents	880.86	1,874.91
(iv) Bank balances other than (iii) above	2,635.58	867.14
(v) Loans	158.99	123.24
(vi) Others	922.62	1,746.40
(c) Other current assets	6,313.69	5,373.36
Total Current Assets	67,994.31	50,522.33
Total Assets	107,485.88	88,099.43
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	43,109.15	38,169.64
Total Equity	44,820.75	39,881.24
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,594.03	10,629.97
(ia) Lease Liabilities	177.13	197.95
(b) Provisions	556.51	397.32
(c) Deferred Tax Liabilities (Net)	1,639.75	2,611.31
(d) Government Grant	494.53	538.90
Total Non-Current Liabilities	15,461.95	14,375.45
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,395.38	15,303.93
(ia) Lease Liabilities	65.28	56.26
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	363.39	271.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,020.42	14,495.64
(iii) Other Financial Liabilities	919.81	513.13
(b) Other Current Liabilities	2,965.92	2,500.49
(c) Government Grant	84.47	82.34
(d) Provisions	177.73	177.73
(e) Current Tax Liabilities (Net)	210.78	441.39
Total Current Liabilities	47,203.18	33,842.74
Total Equity and Liabilities	107,485.88	88,099.43



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

PARTICULARS	Unaudited		Unaudited	
	Half Year ended 30 September 2022		Half Year ended 30 September 2021	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		6,267.01		2,205.84
Adjusted for :				
Depreciation and Amortization Expenses	2,031.65		2,165.80	
Unrealised Exchange Loss/(Gain)	344.76		(31.68)	
Provision for Doubtful Trade Receivables	-		120.74	
Share of Profit in Joint Venture	(11.18)		16.92	
Deferred Government Grant transferred to Statement of Profit and Loss	(42.24)		(41.17)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(36.84)		(149.39)	
Dividend Received	(0.19)		-	
Interest Income	(109.20)		-	
Interest paid	1,537.23		1,184.53	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.45)		(0.23)	
Rental Income	(41.78)	3,671.76	(28.89)	3,236.63
Operating profit before working capital changes		9,938.77		5,442.47
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(12,040.43)		(2,505.66)	
(Increase)/Decrease in inventories	(5,108.56)		(2,288.61)	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(1,768.44)		(223.39)	
Increase/(Decrease) in trade and others payables	1,560.84	(17,356.59)	2,633.17	(2,384.49)
Cash generated from operations		(7,417.82)		3,057.98
Direct Tax paid (net of tax refund)		2,026.78		805.79
Net cash from operating activities (A)		(9,444.60)		2,252.19
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(4,002.23)		(1,328.97)
Proceeds from sale of Property, Plant and Equipment		60.55		533.64
Dividend Received		0.19		-
Term Deposit with Banks		172.03		(85.13)
Interest Income		109.20		-
Rent received		41.78		28.89
Net cash used in Investing activities (B)		(3,618.48)		(851.57)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		4,718.41		590.08
Repayment of Term Loan borrowings		(2,470.79)		(2,468.43)
Interest paid		(1,554.95)		(1,297.28)
Increase/(Decrease) in bank borrowings		11,722.26		2,715.76
Proceeds from unsecured loans		172.00		110.00
Repayment of unsecured loans		(90.00)		(1,016.00)
Dividend Paid		(427.90)		(256.74)
Net cash from financing activities (C)		12,069.03		(1,622.61)
Net Increase/ (Decrease) In cash and cash equivalents (A+B+C)		(994.05)		(221.99)
Opening balance of cash and cash equivalents		1,874.91		770.44
Closing balance of cash and cash equivalents		880.86		548.45

Cash and Cash Equivalent includes:-

Particulars	As at 30 September 2022	As at 30 September 2021
Cash on hand	62.87	49.31
Balance in current account	817.99	499.14
Total	880.86	548.45

Note:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Limited Review Report on Consolidated Unaudited Quarterly Financial Results of Banswara Syntex Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Banswara Syntex Limited** ("the Parent") and its subsidiary and Joint Venture (the Parent and its subsidiary and Joint venture together referred to as "the Group"), **for the quarter and half year ended September 30, 2022** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of Company	Relations
Banswara Brands Private Limited	Subsidiary
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 and 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflects total assets of Rs. 1.25 Lakhs as at September 30, 2022 and total revenue of Rs. Nil, total net loss of Rs. 3.09 Lakhs and Rs. 3.09 Lakhs for the quarter and half year ended September 30, 2022 respectively, and cash flows of Rs. 0.25 Lakhs for the half year ended September 30, 2022, as considered in the statement. These interim financial information/ financial results have been reviewed by other auditors and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.
7. The statement also includes Group's share of net profit of Rs. 51.21 Lakhs and Rs. 11.18 Lakhs for the quarter and half year ended September 30, 2022 and other comprehensive income Rs Nil for the quarter and half year ended September 30, 2022 as considered in the statement, in respect of a Joint Venture. These interim financial information/ financial results have been reviewed/audited by other auditors and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the Joint venture company, is based solely on reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377

VINOD SOMANI
Date: 2022/11/11
12:13:27 AM IST

(Vinod Kumar Somani)

Partner

Membership No: 085277

UDIN: 22085277BCUQXZ1039

Place: New Delhi

Date: 11th November 2022

