



BSL/SEC/23

6<sup>th</sup> November, 2023

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**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 Monday, 6<sup>th</sup> November, 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, 6<sup>th</sup> November, 2023** at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai which commenced at **2:30 PM** and concluded at **4:18 PM**, inter alia transacted the following business:

1. Approved the Unaudited Standalone & Consolidated Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the quarter/half year ended on 30<sup>th</sup> September, 2023 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 Thursday, 9<sup>th</sup> November, 2023 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.

Thanking You

**Yours faithfully**  
**For BANSWARA SYNTEX LIMITED**

**(H.P. KHARWAL)**  
**COMPANY SECRETARY & G.M. (Legal & Insurance)**  
Membership No. ACS 28614

## **BANSWARA SYNTEX LIMITED**

### **CORPORATE OFFICE**

5<sup>th</sup> Floor, Gopal Bhawan, 199 Princess Street Mumbai 400 002

Tel : + 91 22 66336571-76 | Fax : + 91 22 66336586

Email : [info@banswarasyntex.com](mailto:info@banswarasyntex.com)

### **REGISTERED OFFICE & MILLS**

Industrial Area, Dahod Road, Banswara – 327001 (Rajasthan)

Tel : + 91 2962 240690-93, 257679-68 | Fax : + 91 2962 240692

Email : [info@banswarasyntex.com](mailto:info@banswarasyntex.com)



**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

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

Phone: 91-2962-240690,91-2962-257679-681 Fax: 91-2962-240692

Corporate Office : 4-5th Floor, Gopal Bhawan,199, Princess Street, Mumbai-400002

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended		Half Year Ended		Year Ended	
	Unaudited 30-Sep-23	Unaudited 30-Jun-23	Unaudited 30-Sep-22	Unaudited 30-Sep-23	Unaudited 30-Sep-22	Audited 31-Mar-23
I. Revenue From Operations	31,589.98	30,266.98	40,647.94	61,856.96	76,195.63	1,49,877.85
II. Other Income	222.72	341.30	152.07	564.02	454.01	1,459.37
<b>III Total Income (I+II)</b>	<b>31,812.70</b>	<b>30,608.28</b>	<b>40,800.01</b>	<b>62,420.98</b>	<b>76,649.64</b>	<b>1,51,337.22</b>
<b>Expenses :</b>						
Cost of Materials Consumed	12,938.89	13,048.91	18,816.49	25,987.80	35,969.68	66,783.02
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	729.55	(827.50)	(1,285.81)	(97.95)	(3,795.84)	(3,902.96)
Employee Benefits Expenses	7,102.49	6,757.02	7,390.71	13,859.51	13,971.45	28,626.15
Finance Costs	760.54	674.27	779.56	1,434.81	1,537.23	3,173.97
Depreciation, Amortization & Impairment expenses	1,070.77	1,053.73	1,045.30	2,124.50	2,031.65	4,077.09
Power & Fuel	3,849.07	4,230.12	5,421.36	8,079.19	10,623.66	19,219.51
Others Expenses	4,188.81	4,376.83	5,312.80	8,565.64	10,052.89	19,341.17
<b>IV. Total Expenses</b>	<b>30,640.12</b>	<b>29,313.38</b>	<b>37,480.41</b>	<b>59,953.50</b>	<b>70,390.72</b>	<b>1,37,317.95</b>
<b>V. Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>1,172.58</b>	<b>1,294.90</b>	<b>3,319.60</b>	<b>2,467.48</b>	<b>6,258.92</b>	<b>14,019.27</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	-
<b>VII. Profit/(Loss) before tax (V+VI)</b>	<b>1,172.58</b>	<b>1,294.90</b>	<b>3,319.60</b>	<b>2,467.48</b>	<b>6,258.92</b>	<b>14,019.27</b>
<b>VIII. Tax Expense :</b>						
(1) Current Tax	330.93	409.93	628.79	740.86	1,815.05	3,656.71
(2) Deferred Tax	(32.83)	(76.98)	(822.18)	(109.81)	(971.57)	(777.31)
(3) Tax Adjustment of earlier years	(1.31)	-	-	(1.31)	-	(1.39)
<b>IX. Profit after tax (VII-VIII)</b>	<b>875.79</b>	<b>961.95</b>	<b>3,512.99</b>	<b>1,837.74</b>	<b>5,415.44</b>	<b>11,141.26</b>
<b>Other Comprehensive Income</b>						
<b>A. Item that will not be reclassified to profit or loss</b>						
(i) Remeasurement of defined benefit plan	59.88	59.88	(100.00)	119.76	(75.00)	239.53
(ii) Tax relating Remeasurement of defined benefit plan	(15.07)	(15.07)	27.61	(30.14)	18.87	(60.29)
<b>B. Item that will be reclassified to profit or loss (net of tax)</b>						
<b>X. Total Other Comprehensive Income for the Period (net of tax)</b>	<b>44.81</b>	<b>44.81</b>	<b>(72.39)</b>	<b>89.62</b>	<b>(56.13)</b>	<b>179.24</b>
<b>XI. Total Comprehensive Income for the Period (IX+X)</b>	<b>920.60</b>	<b>1,006.76</b>	<b>3,440.60</b>	<b>1,927.36</b>	<b>5,359.31</b>	<b>11,320.50</b>
<b>XII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>
<b>XIII. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)</b>						<b>49,195.38</b>
<b>XIV. Earnings per equity share (of Rs. 5/- each) (not annualised):</b>						
<b>from continuing operations</b>						
(1) Basic	2.56	2.81	10.26	5.37	15.82	32.55
(2) Diluted	2.56	2.81	10.26	5.37	15.82	32.55

See accompanying notes to the financial results



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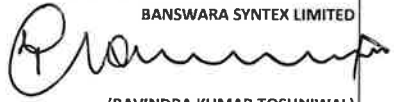


**Notes**

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 November 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended and half year ended 30 September 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The standalone unaudited 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 During the quarter the Company has further invested in equity shares of Wholly owned subsidiary namely "Banswara Brands Private Ltd" amounting to Rs. 75 Lakhs i.e., 7,50,000 Equity Shares of Rs. 10 each.
- 5 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: 06 November 2023



For and on behalf of Board of Directors  
BANSWARA SYNTEX LIMITED  
  
(RAVINDRA KUMAR TOSHWAL)  
Managing Director  
DIN : 00106789



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs. In Lakhs	
	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
<b>ASSETS</b>		
<b>A Non-Current Assets</b>		
Property, Plant and Equipment	37,640.10	36,280.54
Right of Use Asset	488.72	527.73
Capital Work-in-Progress	4,192.77	2,184.94
Other Intangible Assets	134.62	153.73
Intangible Assets Under Development	6.25	6.25
Financial Assets		
(i) Investment in Subsidiary and Joint Venture	775.90	580.90
(ii) Others	795.67	766.22
Income Tax Assets (Net)	1,760.78	1,748.75
Other Non-Current Assets	1,536.25	2,186.96
<b>Total Non-Current Assets</b>	<b>47,331.06</b>	<b>44,436.02</b>
<b>B Current Assets</b>		
Inventories	31,180.63	31,394.19
Financial Assets		
(i) Investments	10.75	6.72
(ii) Trade Receivables	18,419.31	21,213.14
(iii) Cash and Cash Equivalents	749.49	1,460.45
(iv) Bank balances other than (iii) above	597.69	2,257.72
(v) Loans	203.13	243.00
(vi) Others	646.50	981.72
Other current assets	4,613.28	4,855.75
<b>Total Current Assets</b>	<b>56,420.78</b>	<b>62,412.69</b>
<b>Total Assets</b>	<b>1,03,751.84</b>	<b>1,06,848.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C EQUITY</b>		
Equity Share Capital	1,711.60	1,711.60
Other Equity	50,095.78	49,195.38
<b>Total Equity</b>	<b>51,807.38</b>	<b>50,906.98</b>
<b>D Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	12,737.84	12,357.88
(ii) Lease Liabilities	122.59	155.09
Provisions	480.63	407.92
Deferred Tax Liabilities (Net)	1,756.34	1,866.15
Government Grant	410.06	452.30
<b>Total Non-Current Liabilities</b>	<b>15,507.46</b>	<b>15,239.34</b>
<b>E Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	19,411.69	24,761.57
(ii) Lease Liabilities	62.54	66.27
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	797.05	675.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,107.61	8,160.91
(iv) Other Financial Liabilities	5,123.28	4,932.27
Other Current Liabilities	2,481.76	1,667.20
Government Grant	84.47	84.47
Provisions	213.15	213.15
Income Tax Liabilities (Net)	155.45	140.96
<b>Total Current Liabilities</b>	<b>36,437.00</b>	<b>40,702.39</b>
<b>Total Equity and Liabilities</b>	<b>1,03,751.84</b>	<b>1,06,848.71</b>



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**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	Unaudited		Unaudited	
	Half Year Ended 30 September 2023		Half Year Ended 30 September 2022	
<b>A) Cash Flow From Operating Activities :-</b>				
Net Profit Before Tax as per Statement of Profit and Loss		2,467.48		6,258.92
<b>Adjusted for :</b>				
Depreciation and Amortization Expenses	2,124.50		2,031.65	
Unrealised Exchange (Gain)/Loss	(53.87)		344.76	
Deferred Government Grant transferred to Statement of Profit and Loss	(42.24)		(42.24)	
Net Loss/(Gain) on sales of property, plant and Equipments	123.18		(36.84)	
Dividend Received	(0.30)		(0.19)	
Interest Income	(80.43)		(109.20)	
Finance Cost	1,434.81		1,537.23	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(4.03)	3,501.62	(0.45)	3,724.72
Operating profit before working capital changes		5,969.10		9,983.64
<b>Adjusted for :</b>				
(Increase)/Decrease in trade & other receivables	3,461.29		(12,040.73)	
(Increase)/Decrease in inventories	213.56		(5,108.56)	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	1,660.03		(1,768.44)	
Increase/(Decrease) in trade and others payables	1,257.47	6,592.35	1,592.97	(17,324.76)
Cash generated from operations		12,561.45		(7,341.12)
Direct Tax paid (net of tax refund)		767.23		2,026.78
<b>Net cash from operating activities (A)</b>		<b>11,794.22</b>		<b>(9,367.90)</b>
<b>B) Cash Flow From Investing Activities :-</b>				
Acquisition of Property, Plant and Equipment		(5,082.31)		(4,002.23)
Proceeds from sale of Property, Plant and Equipment		172.29		60.55
Investment in Joint Venture		-		-
Investment in subsidiary		(195.00)		(1.00)
Dividend Received		0.30		0.19
Term Deposit with Banks		(24.77)		172.03
Interest Income		80.43		109.20
<b>Net cash used in investing activities (B)</b>		<b>(5,049.06)</b>		<b>(3,661.26)</b>
<b>C) Cash Flow From Financing Activities :-</b>				
Proceeds from Term Loan borrowings		3,398.04		4,718.41
Repayment of Term Loan borrowings		(2,625.57)		(2,470.79)
Interest paid		(1,418.69)		(1,554.95)
Increase /(Decrease) in working capital facilities		(5,567.56)		11,722.01
Proceeds from unsecured loans		126.00		172.00
Repayment of unsecured loans		(309.00)		(90.00)
Repayment of Principal towards Lease Liability		(33.21)		(23.63)
Interest Paid on Lease Liability		(7.91)		(10.28)
Dividend Paid		(1,018.22)		(427.90)
<b>Net cash from financing activities (C)</b>		<b>(7,456.12)</b>		<b>12,034.87</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(710.96)</b>		<b>(994.29)</b>
Opening balance of cash and cash equivalents		1,460.45		1,874.91
<b>Closing balance of cash and cash equivalents</b>		<b>749.49</b>		<b>880.62</b>

**Cash and Cash Equivalent includes:-**

Particulars	As at 30 September 2023	As at 30 September 2022
Cash on hand	31.88	62.87
Balance in current account	717.61	817.75
<b>Total</b>	<b>749.49</b>	<b>880.62</b>



*[Handwritten Signature]*



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**Limited Review Report on unaudited Standalone Financial Results of Banswara Syntex Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 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 2023 ("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



(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 23550715 BGYPYM 4091

Place: New Delhi

Date: 06/11/2023



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Half Year Ended		Year Ended
	Unaudited 30-Sep-23	Unaudited 30-Jun-23	Unaudited 30-Sep-22	Unaudited 30-Sep-23	Unaudited 30-Sep-22	Audited 31-Mar-23
I. Revenue From Operations	31,571.44	30,242.64	40,647.94	61,814.08	76,195.63	1,49,877.77
II. Other Income	221.61	340.03	152.07	561.64	454.01	1,457.54
III. Total Income (I+II)	31,793.05	30,582.67	40,800.01	62,375.72	76,649.64	1,51,335.31
<b>Expenses :</b>						
Cost of Materials Consumed	12,938.89	13,048.91	18,816.49	25,987.80	35,969.68	66,783.02
Purchases of traded goods	1.16	0.40	-	1.56	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	709.34	(849.39)	(1,285.81)	(140.05)	(3,795.84)	(3,902.96)
Employee Benefits Expenses	7,115.24	6,775.77	7,461.51	13,891.01	14,091.20	28,638.16
Finance Costs	760.57	674.30	779.56	1,434.87	1,537.23	3,173.97
Depreciation, Amortization & Impairment expenses	1,071.75	1,054.67	1,045.30	2,126.42	2,031.65	4,078.05
Power & Fuel	3,849.07	4,230.12	5,421.36	8,079.19	10,623.66	19,219.51
Other Expenses	4,215.33	4,395.38	5,245.09	8,610.71	9,936.23	19,396.68
IV. Total Expenses	30,661.35	29,330.16	37,483.50	59,991.51	70,393.81	1,37,386.43
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,131.70	1,252.51	3,316.51	2,384.21	6,255.83	13,948.88
VI. Exceptional Items	-	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	67.83	29.00	51.21	96.83	11.18	185.99
VIII. Profit/(Loss) before tax (V+VI+VII)	1,199.53	1,281.51	3,367.72	2,481.04	6,267.01	14,134.87
<b>IX. Tax Expense :</b>						
(1) Current Tax	330.93	409.93	628.79	740.86	1,815.05	3,656.71
(2) Deferred Tax	(42.72)	(86.67)	(822.18)	(129.39)	(971.57)	(794.70)
(3) Tax Adjustment of earlier years	(1.31)	-	-	(1.31)	-	(1.39)
X. Profit after tax (VIII-IX)	912.63	958.25	3,561.11	1,870.88	5,423.53	11,274.25
<b>Other Comprehensive Income</b>						
<b>A. Item that will not be reclassified to profit or loss</b>						
(i) Remeasurement of defined benefit plan	59.88	59.88	(100.00)	119.76	(75.00)	239.53
(ii) Tax relating Remeasurement of defined benefit plan	(15.07)	(15.07)	27.61	(30.14)	18.87	(60.29)
<b>B. Item that will be reclassified to profit or loss (net of tax)</b>						
XI. Total Other Comprehensive Income for the Period (net of tax)	44.81	44.81	(72.39)	89.62	(56.13)	179.24
XII. Total Comprehensive Income for the Period (X+XI)	957.44	1,003.06	3,488.72	1,960.50	5,367.40	11,453.49
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)						49,195.24
<b>XV. Earnings per equity share (of Rs. 5/- each) (not annualised):</b>						
from continuing operations						
(1) Basic	2.67	2.80	10.40	5.47	15.84	32.93
(2) Diluted	2.67	2.80	10.40	5.47	15.84	32.93

See accompanying notes to the financial results



**BANSWARA SYNTEX LIMITED**

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**REGISTERED OFFICE & MILLS**

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- 1 The above Consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 November 2023. The statutory auditors of the Group have reviewed the financial results for the quarter and half year ended 30 September 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Consolidated unaudited 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 figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.



For and on behalf of Board of Directors  
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHWAL)  
Managing Director  
DIN : 00106789

Place : Mumbai  
Date : 06 November 2023



## BANSWARA SYNTEX LIMITED

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**BANSWARA SYNTAX LIMITED**

CIN:L24302RJ1976PLC001684

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

Phone: 91-2962-240690, 91-2962-257679-681 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 : secretarial@banswarasyntex.com

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs. In Lakhs	
	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>A Non-Current Assets</b>		
Property, Plant and Equipment	37,644.74	36,285.33
Right of Use Asset	488.72	527.73
Capital Work-in-Progress	4,192.77	2,184.94
Other Intangible Assets	144.03	164.08
Intangible Assets Under Development	6.25	6.25
Financial Assets		
(i) Investment in Joint Venture	704.59	607.76
(ii) Others	795.66	766.22
Income Tax Assets (Net)	1,760.78	1,748.75
Other Non-Current Assets	1,536.25	2,186.96
<b>Total Non-Current Assets</b>	<b>47,273.79</b>	<b>44,478.02</b>
<b>B Current Assets</b>		
Inventories	31,240.08	31,411.55
Financial Assets		
(i) Investments	10.75	6.72
(ii) Trade Receivables	18,365.76	21,212.79
(iii) Cash and Cash Equivalents	789.66	1,460.72
(iv) Bank balances other than (iii) above	597.70	2,270.55
(v) Loans	203.13	170.31
(vi) Others	646.50	981.72
Other current assets	4,635.59	4,865.17
<b>Total Current Assets</b>	<b>56,489.17</b>	<b>62,379.53</b>
<b>Total Assets</b>	<b>1,03,762.96</b>	<b>1,06,857.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C EQUITY</b>		
Equity Share Capital	1,711.60	1,711.60
Other Equity	50,128.77	49,195.24
<b>Total Equity</b>	<b>51,840.37</b>	<b>50,906.84</b>
<b>D Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	12,738.20	12,357.88
(ii) Lease Liabilities	122.59	155.09
Provisions	480.63	407.92
Deferred Tax Liabilities (Net)	1,719.37	1,848.76
Government Grant	410.06	452.30
<b>Total Non-Current Liabilities</b>	<b>15,470.85</b>	<b>15,221.95</b>
<b>E Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	19,411.69	24,761.57
(ii) Lease Liabilities	62.54	66.27
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	800.19	682.14
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,118.61	8,176.32
(iv) Other Financial Liabilities	5,123.28	4,932.27
Other Current Liabilities	2,482.36	1,671.61
Government Grant	84.47	84.47
Provisions	213.15	213.15
Income Tax Liabilities (Net)	155.45	140.96
<b>Total Current Liabilities</b>	<b>36,451.74</b>	<b>40,728.76</b>
<b>Total Equity and Liabilities</b>	<b>1,03,762.96</b>	<b>1,06,857.55</b>

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**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	Half Year ended	
	30 September 2023	30 September 2022
<b>A) Cash Flow From Operating Activities :-</b>		
Net Profit Before Tax as per Statement of Profit and Loss	2,481.03	6,267.01
<b>Adjusted for :</b>		
Depreciation and Amortization Expenses	2,126.41	2,031.65
Unrealised Exchange Loss/(Gain)	(53.87)	344.76
Share of (Profit)/Loss of Joint Venture	(96.83)	(11.18)
Deferred Government Grant transferred to Statement of Profit and Loss	(42.24)	(42.24)
Net Loss/(Gain) on sales of property, plant and Equipments	123.18	(36.84)
Dividend Received	(0.30)	(0.19)
Interest Income	(80.17)	(109.20)
Finance Cost	1,434.85	1,537.23
Fair value (gain)/loss transferred to Statement of Profit and Loss	(4.03)	(0.45)
Operating profit before working capital changes	5,888.03	9,980.55
<b>Adjusted for :</b>		
(Increase)/Decrease in trade & other receivables	3,428.97	(12,040.43)
(Increase)/Decrease in inventories	171.47	(5,108.56)
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	1,672.86	(1,768.44)
Increase/(Decrease) in trade and others payables	1,245.83	1,594.75
Cash generated from operations	12,407.16	(7,342.13)
Direct Tax paid (net of tax refund)	767.23	2,026.78
<b>Net cash from operating activities (A)</b>	<b>11,639.93</b>	<b>(9,368.91)</b>
<b>B) Cash Flow From Investing Activities :-</b>		
Acquisition of Property, Plant and Equipment	(5,083.15)	(4,002.23)
Proceeds from sale of Property, Plant and Equipment	172.29	60.55
Dividend Received	0.30	0.19
Term Deposit with Banks	(24.77)	172.03
Interest Income	80.17	109.20
<b>Net cash used in investing activities (B)</b>	<b>(4,855.16)</b>	<b>(3,660.26)</b>
<b>C) Cash Flow From Financing Activities :-</b>		
Proceeds from Term Loan borrowings	3,398.04	4,718.41
Repayment of Term Loan borrowings	(2,625.57)	(2,470.79)
Unsecured Loan from Directors	0.36	-
Interest paid	(1,418.76)	(1,554.95)
Increase/(Decrease) in working capital facilities	(5,567.56)	11,722.26
Proceeds from unsecured loans	126.00	172.00
Repayment of unsecured loans	(309.00)	(90.00)
Repayment of Principal towards Lease Liability	(33.21)	(23.63)
Interest Paid on Lease Liability	(7.91)	(10.28)
Dividend Paid	(1,018.22)	(427.90)
<b>Net cash from financing activities (C)</b>	<b>(7,455.83)</b>	<b>12,035.12</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(671.06)</b>	<b>(994.05)</b>
Opening balance of cash and cash equivalents	1,460.72	1,874.91
<b>Closing balance of cash and cash equivalents</b>	<b>789.66</b>	<b>880.86</b>

**Cash and Cash Equivalent includes:-**

Particulars	As at	As at
	30 September 2023	30 September 2022
Cash on hand	31.88	62.87
Balance in current account	757.78	817.99
<b>Total</b>	<b>789.66</b>	<b>880.86</b>




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**Limited Review Report on Consolidated Unaudited Quarterly Financial Results of Banswara Syntex Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 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 Company") and its subsidiary and Joint Venture (the Company and its Subsidiary and Joint venture together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March 2019 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.



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

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

6. 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, 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.
7. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflects total assets of Rs. 178.52 Lakhs as at September 30, 2023 and total revenue of Rs. 4.97 Lakhs and Rs. 7.68 Lakhs for the quarter and half year ended September 30, 2023 respectively, total net loss of Rs. 29.43 Lakhs and Rs. 58.22 Lakhs for the quarter and half year ended September 30, 2023 respectively, and cash flows of Rs. 27.07 Lakhs for the half year ended September 30, 2023, as considered in the statement. These interim financial information / financial results have been furnished to us by the Management as reviewed/certified by them 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 is based solely on the review by management and the procedure performed by us as stated in Paragraph 3 above.
8. The statement also includes Joint Ventures share of net profit of Rs. 96.83 Lakhs and Rs. 125.83 Lakhs for the quarter and half year ended September 30, 2023 and other comprehensive income Rs Nil for the quarter and half year ended September 30, 2023 as considered in the statement, in respect of a Joint Venture. These interim financial information/ financial results have been reviewed/Certified by the management 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 review by the management and the procedures performed by us as stated in Paragraph 3 above.



According to the information and explanation given to us by the management, these unaudited interim financial results/information of Subsidiary and Joint Venture Company are not material to the group.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377

*Amber Jaiswal*

(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 23550715 BGY PYN 2450

Place: New Delhi

Date: 06/11/2023

