



BSL/SEC/21

18th June, 2021

BSE Limited
Listing Deptt.
25th Floor, P.J. Towers
Dalal Street
MUMBAI - 400 001

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

Code No.503722

Symbol" BANSWRAS"

Subject:- Outcome of 234th Board Meeting held on 18th June, 2021 Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"],

Dear Sir,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, The Board of Directors of the Company in its 234th meeting held on Friday, 18th June, 2021 which commenced at 12.15 PM and concluded at 3.24 P.M. at Registered office of the Company, inter alia

1. Approved the Audited Financial Results, statement of Assets & Liabilities and Cash Flow Statement for the quarter/year ended on 31st March, 2021 along-with Auditor's Report of Statutory Auditors of the Company (same are enclosed herewith).
2. Approved standalone & consolidated Audited Financial Statements for the year ended 31st March, 2021 along-with Auditor's Report.
3. Recommended Final Dividend of Rs. 1.50/-per equity share of Rs.10/- each for the financial year ended 31st March, 2021.

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

Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from 21st June, 2021 for the Directors and Key Managerial Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take note the same on record and inform all those concerned.

Thanking You,

Yours Faithfully

For BANSWARA SYNTEX LIMITED

(H.P. KHARWAL)

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above.

BANSWARA SYNTEX LIMITED
CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002

Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486

Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS

Industrial Area, 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 : jkjin@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Year Ended		
	Unaudited 31-Mar-21	Unaudited 31-Dec-20	Unaudited 31-Mar-20	Audited 31-Mar-21	Audited 31-Mar-20	
Revenue From Operations						
(a) Sale of Products & Services	25,223.74	22,272.91	26,363.62	77,730.21	126,980.76	
(b) Other Operating Revenue	190.94	282.39	371.92	932.26	1,969.07	
I. Total Revenue From Operations (a) + (b)	25,414.68	22,555.30	26,735.54	78,662.47	128,949.83	
II. Other Income	850.40	265.74	46.01	1,622.78	1,286.78	
III. Total Income (I+II)	26,265.08	22,821.04	26,781.55	80,285.25	130,236.61	
Expenses :						
Cost of Materials Consumed	11,181.63	8,280.78	11,747.14	30,249.32	57,006.14	
Purchases of traded goods	-	1,422.70	-	6,089.07	-	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	363.82	1,228.56	719.71	1,170.29	3,124.21	
Employee Benefits Expenses	4,980.33	3,748.47	5,354.74	15,314.54	24,172.52	
Finance Costs	680.13	768.65	1,068.91	3,256.36	4,872.44	
Depreciation, Amortization & Impairment expenses	1,085.55	1,136.36	1,235.73	4,647.52	5,120.45	
Power & Fuel	2,521.89	1,966.97	2,553.47	7,370.32	11,943.38	
Other Expenses	3,278.51	2,902.51	4,271.92	10,882.59	18,285.06	
IV. Total Expenses	24,091.86	21,455.00	26,951.62	78,980.01	124,524.20	
V. Profit/(Loss) before exceptional item and tax (III-IV)	2,173.22	1,366.04	(170.07)	1,305.24	5,712.41	
VI. Exceptional Items	26.91	5.57	2.97	329.41	44.81	
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-	
VIII. Profit/(Loss) before tax (V+VI+VII)	2,200.13	1,371.61	(167.10)	1,634.65	5,757.22	
IX. Tax Expense :						
(1) Current Tax	380.19	-	(216.50)	436.79	1,053.45	
(2) Deferred Tax	140.20	268.61	(212.15)	(194.63)	(640.97)	
(3) Tax Adjustment of earlier years	-	-	6.53	(0.76)	6.53	
X. Profit after tax (VIII-IX)	1,679.74	1,103.00	255.02	1,393.25	5,338.21	
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	304.88	(21.07)	(296.18)	241.68	(84.27)	
(ii) Tax relating Remeasurement of defined benefit plan	(84.45)	-	103.50	(84.45)	29.45	
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	220.43	(21.07)	(192.68)	157.23	(54.82)	
XII. Total Comprehensive Income for the Period (X+XI)	1,900.17	1,081.93	62.34	1,550.48	5,283.39	
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				34,025.16	32,474.68	
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):						
from continuing operations						
(1) Basic	9.81	6.44	1.49	8.14	31.19	
(2) Diluted	9.81	6.44	1.49	8.14	31.19	

See accompanying notes to the financial results



Notes

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 18 June 2021 and have been audited by the statutory auditors.
- 2 The 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 and other Recognized Accounting Practices and Policies to the extent applicable.
- 3 Due to the COVID-19 Pandemic the business operation of the company was adversely affected in the first half of the current financial year. Presently, most of the states in India are affected due to the second wave of pandemic.


In preparation of these financial results for the quarter and year ended 31 March 2021, the Company has taken into account internal and external information for assessing possible impacts of COVID-19, including impact on its business operations, liquidity, financial position and recoverability of its assets. Based on the current indicators of future economic condition, the Company expects to recover the amount of these assets as stated in Financial Statements. The Company will continue to monitor any material changes to future economic conditions. Considering the impact of COVID-19 pandemic. Given these unprecedented circumstances the results of the current quarter and year ended on 31 March 2021 are not comparable to the previous corresponding period results.

- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any impact in the period once the code becomes effective.
- 5 In line with the provision of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 6 The Board of Directors of the company have proposed a final dividend of Rs. 1.50 per equity share at their meeting held on 18 June 2021 in respect of the year ended 31 March 2021 subject to the approval of shareholders at the Annual General Meeting.
- 7 The figures of the quarter/year ended have been regrouped/recast/reclassified, wherever considered necessary, to conform to current quarter/year ended classification.

Place: Banswara
Date: 18 June 2021



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED


(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	33,083.64	36,635.75
(b) Right of Use Asset	388.19	432.67
(c) Capital Work-in-Progress	27.42	59.51
(c) Other Intangible Assets	293.85	332.98
(d) Intangible Assets Under Development	40.96	-
(e) Financial Assets		
(i) Investment in Joint Venture	288.00	360.00
(ii) Loans	281.79	209.53
(iii) Others	339.50	382.15
(g) Other Non-Current Assets	1,284.39	951.65
Total Non-Current Assets	36,027.74	39,364.24
B Current Assets		
(a) Inventories	19,644.95	23,747.53
(b) Financial Assets		
(i) Investments	3.44	9.95
(ii) Trade Receivables	11,498.65	14,015.40
(iii) Cash and Cash Equivalents	770.44	354.92
(iv) Bank balances other than (iii) above	669.49	936.49
(v) Loans	65.00	489.97
(vi) Others	1,466.25	1,487.97
(c) Other current assets	5,201.30	4,863.75
Total Current Assets	39,319.52	45,905.98
Total Assets	75,347.26	85,270.22
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	34,025.16	32,474.68
Total Equity	35,736.76	34,186.28
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,752.92	9,703.20
(b) Provisions	166.37	524.38
(c) Deferred Tax Liabilities (Net)	2,702.28	2,777.22
(d) Government Grant	589.20	636.66
Total Non-Current Liabilities	17,210.77	13,641.46
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,393.26	16,315.13
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	224.35	156.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,024.90	10,279.09
(iii) Other Financial Liabilities	6,322.89	6,925.86
(b) Other Current Liabilities	3,118.24	3,428.52
(c) Government Grant	82.34	79.87
(d) Provisions	80.86	257.69
(e) Current Tax Liabilities (Net)	152.89	-
Total Current Liabilities	22,399.73	37,442.48
Total Equity and Liabilities	75,347.26	85,270.22



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

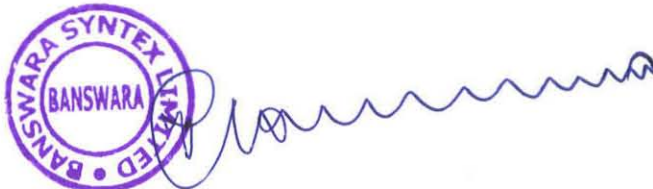
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

PARTICULARS	Year ended 31 March 2021		Year ended 31 March 2020	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		1,634.65		5,757.22
Adjusted for :				
Depreciation and Amortization Expenses	4,647.52		5,120.45	
Unrealised Exchange (Gain)/Loss	(303.15)		(209.19)	
Provision for Doubtful Trade Receivables	358.66		-	
Impairment of Investments	(7.04)		-	
Loss on Discard of Property, Plant & Equipment	-		4.89	
Deferred Government Grant transferred to Statement of Profit and Loss	(81.96)		(79.87)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(45.76)		(49.70)	
Profit on Disposal of Investment	(290.69)		-	
Interest Income	(153.12)		(302.51)	
Interest paid	3,256.36		4,872.44	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.54)		7.86	
Rental Income	(31.80)	7,348.48	(54.61)	9,309.76
Operating profit before working capital changes		8,983.13		15,066.98
Adjusted for :				
(Increase)/Decrease in trade & other receivables	2,107.52		3,691.35	
(Increase)/Decrease in inventories	4,102.58		5,043.06	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	267.00		22.46	
Increase/(Decrease) in trade and others payables	(1,950.43)	4,526.67	(2,211.57)	6,545.30
Cash generated from operations		13,509.80		21,612.28
Direct Tax paid (net of tax refund)		266.42		1,076.27
Net cash from operating activities (A)		13,243.38		20,536.01
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(973.27)		(796.76)
Proceeds from sale of investment		362.69		-
Proceeds from sale of Property, Plant and Equipment		88.86		156.38
Government Grant Received		36.97		-
Term Deposit with Banks		42.65		(100.21)
Interest Income		153.12		302.51
Rent received		31.80		54.61
Net cash used in investing activities (B)		(257.18)		(383.47)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		8,111.00		259.28
Repayment of Term Loan borrowings		(4,775.70)		(3,458.33)
Interest paid		(3,251.11)		(4,807.95)
Increase/(Decrease) in bank borrowings		(12,921.87)		(11,635.95)
Proceeds from unsecured loans		587.00		280.00
Repayment of unsecured loans		(320.00)		(725.00)
Dividend and tax thereon Paid		-		(515.86)
Net cash from financing activities (C)		(12,570.68)		(20,603.81)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		415.52		(451.27)
Opening balance of cash and cash equivalents		354.92		806.19
Closing balance of cash and cash equivalents		770.44		354.92

Cash and Cash Equivalent includes:-

Particulars	As at	As at
	31 March 2021	31 March 2020
Cash on hand	27.36	65.70
Balance in current account	743.08	289.22
Total	770.44	354.92



Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021 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 31st March 2021 and the year to date** results for the period from 1st April, 2020 to 31st March, 2021 ("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. are presented in accordance with the requirements of Regulation 33 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 for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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 (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

The statement has been prepared on the basis of the standalone Ind AS financial statements for the year ended 31st March 2021. The Company's Board of Directors are responsible for the preparation 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 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 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.

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 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, 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.
Chartered Accountants
Firm Registration No: 06591N

(Kavita Goyal)
Partner
Membership No: 063419
UDIN: 21063419AAAAAE5439

Place: New Delhi

Date: 18 June 2021

BANSWARA SYNTEX LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	Rs. in Lakhs, except per share data				
	Quarter Ended			Year Ended	
	Unaudited 31-Mar-21	Unaudited 31-Dec-20	Unaudited 31-Mar-20	Audited 31-Mar-21	Audited 31-Mar-20
Revenue From Operations					
(a) Sale of Products & Services	25,223.74	22,272.91	26,363.62	77,730.21	126,980.76
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I. Total Revenue From Operations (a) + (b)	25,414.68	22,555.30	26,735.54	78,662.47	128,949.83
II. Other Income	850.40	265.74	46.01	1,622.78	1,286.78
III. Total Income (I+II)	26,265.08	22,821.04	26,781.55	80,285.25	130,236.61
Expenses :					
Cost of Materials Consumed	11,181.63	8,280.78	11,747.14	30,249.32	57,006.14
Purchases of traded goods	-	1,422.70	-	6,089.07	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	363.82	1,228.56	719.71	1,170.29	3,124.21
Employee Benefits Expenses	4,980.33	3,748.47	5,354.74	15,314.54	24,172.52
Finance Costs	680.13	768.65	1,068.91	3,256.36	4,872.44
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Power & Fuel	2,521.89	1,966.97	2,553.47	7,370.32	11,943.38
Other Expenses	3,278.51	2,902.51	4,271.92	10,882.59	18,285.06
IV. Total Expenses	24,091.86	21,455.00	26,951.62	78,980.01	124,524.20
V. Profit/(Loss) before exceptional item and tax (III-IV)	2,173.22	1,366.04	(170.07)	1,305.24	5,712.41
VI. Exceptional Items	26.91	5.57	2.97	329.41	44.81
VII. Share of Profit/(Loss) In Joint Venture	13.96	95.14	12.12	69.79	(10.83)
VIII. Profit/(Loss) before tax (V+VI+VII)	2,214.09	1,466.75	(154.98)	1,704.44	5,746.39
IX. Tax Expense :					
(1) Current Tax	382.45	11.16	(216.51)	450.21	1,053.45
(2) Deferred Tax	143.31	268.79	(213.50)	(196.08)	(642.48)
(3) Tax Adjustment of earlier years	-	-	6.53	(0.76)	6.68
X. Profit after tax (VIII-IX)	1,688.33	1,186.80	268.50	1,451.07	5,328.74
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	304.88	(21.07)	(296.18)	241.68	(84.27)
(ii) Tax relating Remeasurement of defined benefit plan	(84.45)	-	103.50	(84.45)	29.45
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	0.42	-	(0.46)	0.42	(0.46)
B. Item that will be reclassified to profit or loss (net of tax)					
XI. Total Other Comprehensive Income for the Period (net of tax)	220.85	(21.07)	(193.14)	157.65	(55.28)
XII. Total Comprehensive Income for the Period (X+XI)	1,909.18	1,165.73	75.36	1,608.72	5,273.46
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 10/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				34,003.39	32,394.67
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):					
from continuing operations					
(1) Basic	9.86	6.93	1.57	8.48	31.13
(2) Diluted	9.86	6.93	1.57	8.48	31.13
See accompanying notes to the financial results					



Notes

- 1 The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 18 June 2021 and have been audited by the statutory auditors.
- 2 The consolidated 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 and other Recognized Accounting Practices and Policies to the extent applicable.
- 3 Due to the COVID-19 Pandemic the business operation of the group was adversely affected in the first half of the current financial year. Presently, most of the states in India are affected due to the second wave of pandemic.

In preparation of these financial results for the quarter and year ended 31 March, 2021, the Group has taken into account internal and external information for assessing possible impacts of COVID-19, including impact on its business operations, liquidity, financial position and recoverability of its assets. Based on the current indicators of future economic condition, the Group expects to recover the amount of these assets as stated in Financial Statements.

The Group will continue to monitor any material changes to future economic conditions. Considering the impact of COVID-19 pandemic. Given these unprecedented circumstances the results of the current quarter and year ended on 31 March 2021 are not comparable to the previous corresponding period results.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Group will assess the impact and will record any impact in the period once the code becomes effective.
- 5 In line with the provision of Ind AS 108- "Operating Segment" and on the basis of review of operations being done by the management of the 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.
- 6 The Board of Directors of the Group have proposed a final dividend of Rs. 1.50 per equity share at their meetings held on 18 June 2021 in respect of the year ended 31 March 2021 subject to the approval of shareholders at the Annual General Meeting.
- 7 The figures of the quarter/year ended have been regrouped/recast/reclassified, wherever considered necessary, to conform to current quarter/year ended classification.

Place: Banswara
Date: 18 June 2021



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

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 : jkjain@banswarasyntex.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	33,083.64	36,635.75
(b) Right of Use Asset	388.19	432.67
(c) Capital Work-in-Progress	27.42	59.51
(c) Other Intangible Assets	293.85	332.98
(d) Intangible Assets Under Development	40.96	-
(e) Financial Assets		
(i) Investment in Joint Venture	266.23	279.99
(ii) Loans	281.79	209.53
(iii) Others	339.50	382.15
(g) Other Non-Current Assets	1,284.39	951.65
Total Non-Current Assets	36,005.97	39,284.23
B Current Assets		
(a) Inventories	19,644.95	23,747.53
(b) Financial Assets		
(i) Investments	3.44	9.95
(ii) Trade Receivables	11,498.65	14,015.40
(iii) Cash and Cash Equivalents	770.44	354.92
(iv) Bank balances other than (iii) above	669.49	936.49
(v) Loans	65.00	489.97
(vi) Others	1,466.25	1,487.97
(c) Other current assets	5,201.30	4,863.75
Total Current Assets	39,319.52	45,905.98
Total Assets	75,325.49	85,190.21
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	34,003.39	32,394.67
Total Equity	35,714.99	34,106.27
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,752.92	9,703.20
(b) Provisions	166.37	524.38
(c) Deferred Tax Liabilities (Net)	2,702.28	2,777.22
(d) Government Grant	589.20	636.66
Total Non-Current Liabilities	17,210.77	13,641.46
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,393.26	16,315.13
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	224.35	156.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,024.90	10,279.09
(iii) Other Financial Liabilities	6,322.89	6,925.86
(b) Other Current Liabilities	3,118.24	3,428.52
(c) Government Grant	82.34	79.87
(d) Provisions	80.86	257.69
(e) Current Tax Liabilities (Net)	152.89	-
Total Current Liabilities	22,399.73	37,442.48
Total Equity and Liabilities	75,325.49	85,190.21



(Handwritten signature)

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

PARTICULARS	Year ended 31 March 2021		Year ended 31 March 2020	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		1,704.44		5,746.39
Adjusted for :				
Depreciation and Amortization Expenses	4,647.52		5,120.45	
Unrealised Exchange (Gain)/Loss	(303.15)		(209.19)	
Provision for Doubtful Trade Receivables	358.66		-	
Impairment of Invesments	(7.04)		-	
Loss on Discard of Property, Plant & Equipment	-		4.89	
Share of Profit/(Loss) of Joint Venture	(69.79)		10.83	
Deferred Government Grant transferred to Statement of Profit and Loss	(81.96)		(79.87)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(45.76)		(49.70)	
Profit on Disposal of Investment	(290.69)		-	
Interest Income	(153.12)			
Interest paid	3,256.36		4,872.44	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.54)		7.86	
Rental Income	(31.80)	7,278.69	(54.61)	9,623.10
Operating profit before working capital changes		8,983.13		15,369.49
Adjusted for :				
(Increase)/Decrease in trade & other receivables	2,107.52		3,691.35	
(Increase)/Decrease in inventories	4,102.58		5,043.06	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	267.00		22.46	
Increase/(Decrease) in trade and others payables	(1,950.43)	4,526.67	(2,211.57)	6,545.30
Cash generated from operations		13,509.80		21,914.79
Direct Tax paid (net of tax refund)		266.42		1,076.27
Net cash from operating activities (A)		13,243.38		20,838.52
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(973.27)		(796.76)
Proceeds from sale of investment		362.69		-
Processds from sale Property, Plant and Equipment		88.86		156.38
Interest Income		153.12		
Government Grant Received		36.97		-
Term Deposit with Banks		42.65		(100.21)
Rent received		31.80		54.61
Net cash used in investing activities (B)		(257.18)		(685.98)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		8,111.00		259.28
Repayment of Term Loan borrowings		(4,775.70)		(3,458.33)
Interest paid		(3,251.11)		(4,807.95)
Increase /(Decrease) in bank borrowings		(12,921.87)		(11,635.95)
Proceeds from unsecured loans		587.00		280.00
Repayment of unsecured loans		(320.00)		(725.00)
Dividend and tax thereon Paid		-		(515.86)
Net cash from financing activities (C)		(12,570.68)		(20,603.81)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		415.52		(451.27)
Opening balance of cash and cash equivalents		354.92		806.19
Closing balance of cash and cash equivalents		770.44		354.92

Cash and Cash Equivalent includes:-

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	27.36	65.70
Balance in current account	743.08	289.22
Total	770.44	354.92



Independent Auditor’s Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021 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 Holding Company”) and (the Holding company and its joint venture together referred to as “the Group”) **for the Quarter ended 31st March 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021** (“the Statement”) attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 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

- ii. is presented in accordance with the requirements of Regulation 33 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) and other financial information of the group and its joint venture for the quarter ended 31st March 2021 and for the period from 1st April, 2020 to 31st March, 2021.

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 (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 and its Joint venture 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 it "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 31st March 2021. The Holding 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 and other comprehensive loss and other financial information of the group including its associates 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 and of its Joint venture 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 its Joint venture 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 Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its Joint venture are responsible for assessing the ability of the group and its joint venture 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 group and of its Joint venture are responsible for overseeing the financial reporting process of the group and of its Joint venture.

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 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 ability of the Group and its Joint venture 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 upto the date of our auditor's report. However, future events or conditions may cause the Group and its Joint venture 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 and its Joint venture 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 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- We did not audit the financial statements of one Joint Venture included in these consolidated financial results, whose financial statements reflect total assets of Rs.3,754.64 Lakhs as at 31st March, 2021, total revenues of Rs.6,375.19 Lakhs and net decrease in cash flows amounting to Rs.48.51 Lakhs for the year ended on that date as considered in the Consolidated Ind AS financial statements. The consolidated audited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 57.83 Lakhs and total comprehensive income of Rs. 0.42 Lakhs for the year ended March 31, 2021 and net profit/ (loss) after tax of Rs. 8.60 Lakhs and total comprehensive income of Rs. 0.42 Lakhs for the quarter ended March 31, 2021, respectively, as considered in the consolidated audited financial results, in respect of one 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 one 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.

- The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters

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

KAVITA
AGARWAL

Digitally signed by
KAVITA AGARWAL
Date: 2021.06.18
14:08:16 +05'30'

(Kavita Goyal)
Partner
Membership No:063419.

UDIN: 21063419AAAAAF1417

Place: New Delhi

Date: 18 June, 2021



BSL/SEC/21

18th June, 2021

**BSE Limited
Listing Deptt.
25th Floor, P.J. Towers
Dalal Street
MUMBAI – 400 001**

**National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza Bandra-Kurla Complex
Bandra (East), MUMBAI – 400 051**

Code No.503722

Symbol" BANSWRAS"

Dear Sirs,

Sub.: Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.

Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, J.K. Jain, Joint President & Chief Financial Officer of Banswara Syntex Limited (CIN:-L24302RJ1976PLC001684) hereby declare that, the statutory auditors of the Company, M/s K.G. Somani & Co., Chartered Accountants (Firm Registration No.006591N) have issued Audit Report(s) with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.

This is for your information and records please.

Thanking You,

**Yours Faithfully
For BANSWARA SYNTEX LIMITED**

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



**BANSWARA SYNTEX LIMITED
CORPORATE OFFICE**

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