



BSL/SEC/22

3rd May, 2022

BSE Limited
Listing Department
Floor 25, P.J. Towers
Complex Dalal Street, MUMBAI – 400 001

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

Scrip Code: 503722

Symbol" BANSWRAS

Sub: Outcome of the Board Meeting held on Tuesday, 3rd, May 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 Tuesday, 3rd May, 2022 at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai which commenced at 1.30 P.M. and concluded at 4.23 P.M., *inter- alia* transacted the following businesses :

1. Approved the Audited Financial Results, statement of Assets & Liabilities and Cash Flow Statement for the quarter/year ended on 31st March, 2022 along-with Auditor's Report of Statutory Auditors of the Company.
2. Approved the Standalone & Consolidated Audited Financial Statements for the year ended 31st March, 2022 along-with Auditor's Report.
3. Recommended Final Dividend of Rs. 2.50/-per equity share of Rs.10/- each for the financial year ended 31st March, 2022.
4. Approved the Sub-division/Split of existing equity share of the Company from one equity share having face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five Only) each fully paid-up , subject to the Shareholders and other approvals as may be required.
5. Approved the Alteration of Capital Clause (Clause V) in the Memorandum of Association of the Company on account of Sub-division/Split of the Company's equity shares, subject to the Shareholders and other approvals as may be required.
6. Approved the appointment of Mr. Pankaj Gharat as a Chief Financial Officer of the Company and brief profile of Mr. Pankaj Gharat.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declare that K.G. Somani & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Reports with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022.



BANSWARA SYNTAX LIMITED

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2982 240690 - 93, 257679 - 68 | Fax : +91 2982 240692
Email : info@banswarasyntax.com

CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 66336571-76 | Fax : +91 22 66336586
Email : info@banswarasyntax.com

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The details as required, under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 have been enclosed herewith as an **Annexure-A** for Sub-division/ Split the Company's equity shares and alteration of capital cause of Memorandum of Association and with respect to the appointment of Chief Financial Officer is enclosed as an **Annexure -B**.

The Record Date will be intimated in due course.

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 Friday, May 06, 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.

Thanking You,

Yours faithfully,

FOR BANSWARA SYNTEX LTD



H. P. KHARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 28614

Encl.: as above

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SUB-DIVISION/ SPLIT THE COMPANY'S EQUITY SHARES AND ALTERATION OF CAPITAL CAUSE OF MEMORANDUM OF ASSOCIATION

S. No.	Particular	Description																
1	Sub- division /Split Ratio	1:2 i.e. existing 1 (one) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up will be sub-divided/split into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five Only) each fully paid-up.																
2	Rationale behind the Split	To enhance the liquidity of the Company's equity shares and encourage the participation of small investors by making it more affordable.																
3	Pre and post-Sub-division/ Split share capital - Authorized, Paid-up and Subscribed	<table border="1"> <thead> <tr> <th>Equity Share Capital</th> <th>Pre-Sub-division/ Split (Rs.)</th> <th>Post- Sub division/ Split (Rs.)</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Authorized</td> <td>60,85,00,000</td> <td>60,85,00,000</td> <td>No Change</td> </tr> <tr> <td>Paid-Up</td> <td>17,11,60,420</td> <td>17,11,60,420</td> <td>No Change</td> </tr> <tr> <td>Subscribed</td> <td>17,11,60,420</td> <td>17,11,60,420</td> <td>No Change</td> </tr> </tbody> </table> <p>Note: There will be no change in the Authorized, Paid-up and Subscribed share capital of the Company. However, 1 (One) equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each is sub-divided/split into 2 (Two) equity shares having a face value of Rs. 5/- (Rupees Five Only) each.</p>	Equity Share Capital	Pre-Sub-division/ Split (Rs.)	Post- Sub division/ Split (Rs.)	Remarks	Authorized	60,85,00,000	60,85,00,000	No Change	Paid-Up	17,11,60,420	17,11,60,420	No Change	Subscribed	17,11,60,420	17,11,60,420	No Change
Equity Share Capital	Pre-Sub-division/ Split (Rs.)	Post- Sub division/ Split (Rs.)	Remarks															
Authorized	60,85,00,000	60,85,00,000	No Change															
Paid-Up	17,11,60,420	17,11,60,420	No Change															
Subscribed	17,11,60,420	17,11,60,420	No Change															
4	Expected time of completion	Approximately 3 months from the date of receipt of approval of the shareholders of the Company.																
5	Class of shares which are subdivided	Equity Shares																



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6	Number of shares of each class pre and post-split/sub division	Equity Share Capital	Pre- Sub- division /Split(No. of Shares)	Post- Sub- division /Split (No. of Shares)
		Authorized	6,08,50,000 Equity Shares of Rs. 10/- each amounting to Rs. 60,85,00,000	12,17,00,000 Equity Shares of Rs. 5/- each amounting to Rs. 60,85,00,000
		Paid-Up	1,71,16,042 Equity Shares of Rs. 10/- each amounting to Rs. 17,11,60,420	3,42,32,084 Equity Shares of Rs. 5/ each amounting to Rs. 17,11,60,420
		Subscribed	1,71,16,042 Equity Shares of Rs. 10/- each amounting to Rs. 17,11,60,420	3,42,32,084 Equity Shares of Rs. 5/ each amounting to Rs. 17,11,60,420
7	Number of shareholders who did not get any shares in consolidation and their pre - Consolidation shareholding.	Not Applicable		

AMENDMENTS TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

MEMORANDUM OF ASSOCIATION

The Board of Directors of the Company at its Meeting held on Tuesday, 3rd May, 2022 subject to approval of the Shareholders approved alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company on account of Sub-division/ Split of equity shares as mentioned below:

Clause V

'The Authorised Share Capital of the Company is Rs. 68,85,00,000/- (Rupees Sixty Eight Crore and Eighty Five Lakhs Only) divided into 12,17,00,000 (Twelve Crore Seventeen Lakhs Only) Equity Shares of Rs. 5/- Rupees Five Only) each and 500,000 (Five Lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lakhs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred Only) each'



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BRIEF PROFILE OF MR. PANKAJ GHARAT AS THE CHIEF FINANCIAL OFFICER

Reason for change	Appointment of Mr Pankaj Gharat as the Chief Financial Officer
Date of appointment & Term of appointment	3 rd May, 2022 As per the Company's Policy
Brief Profile	<p>Mr Pankaj Gharat is a Fellow member of The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and a Commerce Graduate from Mumbai University.</p> <p>He has an extensive career in the retail industry spanning over 13 years.</p> <p>Prior to joining Banswara Syntex Limited , he has worked with the Mandhana Retail Limited (Being Human Clothing), Mercator Limited and JBF Petrochemicals Limited</p>
Disclosure of relationship between directors	Not Applicable



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BANSWARA SYNTAX LIMITED

CIN:L24302RJ1976PLC001684

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

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Phone: +91 22 66336571-76 Fax:+91 22 22064486 / 66336586

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	Rs. In Lakhs, except per share data				
	Quarter Ended			Year Ended	
	Audited 31-Mar-22	Unaudited 31-Dec-21	Audited 31-Mar-21	Audited 31-Mar-22	Audited 31-Mar-21
Revenue From Operations					
(a) Sale of Products & Services	36,133.56	29,917.41	25,223.74	117,221.65	77,730.21
(b) Other Operating Revenue	603.73	402.42	190.94	1,755.47	932.26
I. Total Revenue From Operations (a) + (b)	36,737.29	30,319.83	25,414.68	118,977.12	78,662.47
II. Other Income	560.95	466.27	850.40	1,697.54	1,622.78
III. Total Income (I+II)	37,298.24	30,786.10	26,265.08	120,674.66	80,285.25
Expenses :					
Cost of Materials Consumed	17,289.80	14,931.36	11,181.63	56,363.83	30,249.32
Purchases of traded goods	-	-	-	-	6,089.07
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(508.34)	(2,099.66)	363.82	(3,669.69)	1,170.29
Employee Benefits Expenses	6,267.67	5,512.52	4,980.33	22,085.00	15,314.54
Finance Costs	654.84	639.90	680.13	2,479.27	3,256.36
Depreciation, Amortization & Impairment expenses	990.16	1,030.02	1,085.55	4,185.99	4,647.52
Power & Fuel	4,672.40	4,863.34	2,521.89	15,957.76	7,370.32
Other Expenses	4,740.22	4,241.24	3,278.51	16,340.26	10,882.59
IV. Total Expenses	34,106.75	29,118.72	24,091.86	113,742.42	78,980.01
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,191.49	1,667.38	2,173.22	6,932.24	1,305.24
VI. Exceptional Items	6.54	113.37	26.91	269.31	329.41
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	3,198.03	1,780.75	2,200.13	7,201.55	1,634.65
IX. Tax Expense :					
(1) Current Tax	1,192.76	556.66	380.19	2,854.12	436.79
(2) Deferred Tax	60.76	(0.40)	140.20	(326.14)	(194.63)
(3) Tax Adjustment of earlier years	(0.21)	-	-	(0.21)	(0.76)
X. Profit after tax (VIII-IX)	1,944.72	1,224.49	1,679.74	4,673.78	1,393.25
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	(289.32)	24.00	304.88	(214.32)	241.68
(ii) Tax relating Remeasurement of defined benefit plan	101.10	(8.39)	(84.45)	74.89	(84.45)
B. Item that will be reclassified to profit or loss (net of tax)					
XI. Total Other Comprehensive Income for the Period (net of tax)	(188.22)	15.61	220.43	(139.43)	157.23
XII. Total Comprehensive Income for the Period (X+XI)	1,756.50	1,240.10	1,900.17	4,534.35	1,550.48
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)				38,302.77	34,025.16
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):					
from continuing operations					
(1) Basic	11.36	7.15	9.81	27.31	8.14
(2) Diluted	11.36	7.15	9.81	27.31	8.14
See accompanying notes to the financial results					



Notes

- 1 The above audited standalone financial results have been considered and recommended by the Audit Committee approved by the Board of Directors at their meetings held on 03 May, 2022 and have also been reviewed by the statutory auditors.
- 2 The audited 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 Board of Directors of the Company has approved the Sub-division/ Split of 1 (One) equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 2 (Two) equity shares having a face value of Rs. 5/- (Rupees Five Only) each fully paid up, subject to approval of the Shareholders and other as may be required.
- 5 The Board of Directors of the Company have proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended 31 March 2022 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs 427.90 lakhs.
- 6 The figures of quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2021 and 31 December 2020 respectively, which were subject to limited review by the statutory auditor.
- 7 The figures of the previous periods have been regrouped/recast/reclassified, wherever considered necessary.

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



A handwritten signature in black ink, appearing to read "Ravindra Kumar Toshniwal".

(RAVINDRA KUMAR TOSHWIWA)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 03 May, 2022

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

STANDALONE CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

PARTICULARS	Audited		Audited	
	Year ended 31 March 2022		Year ended 31 March 2021	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		7,201.55		1,634.65
Adjusted for :				
Depreciation and Amortization Expenses	4,185.99		4,647.52	
Unrealised Exchange Loss/(Gain)	61.79		(303.15)	
Provision for Doubtful Trade Receivables	-		358.66	
Impairment of Invesments	-		(7.04)	
Loss on Discard of Property, Plant & Equipment	29.14		-	
Deferred Government Grant transferred to Statement of Profit and Loss	(82.34)		(81.96)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(298.45)		(45.76)	
Profit on Disposal of Investment	-		(290.69)	
Interest Income	(186.88)		(153.12)	
Interest paid	2,479.27		3,256.36	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.47)		(0.54)	
Rental Income	(81.74)	6,106.31	(31.80)	7,348.48
Operating profit before working capital changes		13,307.86		8,983.13
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(3,033.12)		2,107.52	
(Increase)/Decrease in inventories	(8,243.95)		4,102.58	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(197.65)		267.00	
Increase/(Decrease) in trade and others payables	5,689.50	(5,785.22)	(1,950.43)	4,526.67
Cash generated from operations		7,522.64		13,509.80
Direct Tax paid (net of tax refund)		2,255.35		266.42
Net cash from operating activities (A)		5,267.29		13,243.38
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(5,804.06)		(973.27)
Proceeds from sale of investment		-		362.69
Invesmtent in Joint Venture		(178.00)		-
Proceeds from sale of Property, Plant and Equipment		939.00		88.86
Government Grant Received		32.04		36.97
Term Deposit with Banks		21.58		42.65
Interest Income		186.88		153.12
Rent received		81.74		31.80
Net cash used in investng activities (B)		(4,720.82)		(257.18)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		1,555.72		8,111.00
Repayment of Term Loan borrowings		(5,262.29)		(4,775.70)
Interest paid		(2,608.65)		(3,251.11)
Increase /(Decrease) in bank borrowings		7,955.96		(12,921.87)
Proceeds from unsecured loans		379.00		587.00
Repayment of unsecured loans		(1,205.00)		(320.00)
Dividend Paid		(256.74)		-
Net cash from financing activities (C)		558.00		(12,570.68)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		1,104.47		415.52
Opening balance of cash and cash equivalents		770.44		354.92
Closing balance of cash and cash equivalents		1,874.91		770.44

Cash and Cash Equivalent includes:-

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	46.19	27.36
Balance in current account	1,828.72	743.08
Total	1,874.91	770.44

Note:

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in bracket indicate cash outflow.



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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	As at 31 March 2022	As at 31 March 2021
		Audited	Audited
	ASSETS		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	30,641.60	33,083.64
	(b) Right of Use Asset	571.37	388.19
	(c) Capital Work-in-Progress	2,891.60	27.42
	(d) Other Intangible Assets	229.07	293.85
	(e) Intangible Assets Under Development	-	40.96
	(f) Financial Assets		
	(i) Investment in Joint Venture	466.00	288.00
	(ii) Others	665.12	621.29
	(g) Other Non-Current Assets	2,245.47	1,284.39
	Total Non-Current Assets	37,710.23	36,027.74
B	Current Assets		
	(a) Inventories	27,888.90	19,644.95
	(b) Financial Assets		
	(i) Investments	3.91	3.44
	(ii) Trade Receivables	12,644.47	11,498.65
	(iii) Cash and Cash Equivalents	1,874.91	770.44
	(iv) Bank balances other than (iii) above	867.14	669.49
	(v) Loans	123.24	65.00
	(vi) Others	1,746.40	1,466.25
	(c) Other current assets	5,373.36	4,463.97
	Total Current Assets	50,522.33	38,582.19
	Total Assets	88,232.56	74,609.93
	EQUITY AND LIABILITIES		
C	EQUITY		
	(a) Equity Share Capital	1,711.60	1,711.60
	(b) Other Equity	38,302.77	34,025.16
	Total Equity	40,014.37	35,736.76
D	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,629.97	13,736.13
	(iia) Lease Liabilities	197.95	16.79
	(b) Provisions	397.32	166.37
	(c) Deferred Tax Liabilities (Net)	2,611.31	2,702.28
	(d) Government Grant	538.90	589.20
	Total Non-Current Liabilities	14,375.45	17,210.77
E	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,303.93	8,903.79
	(iia) Lease Liabilities	56.26	51.26
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises;	271.83	224.35
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,495.64	9,896.67
	(iii) Other Financial Liabilities	513.13	761.10
	(b) Other Current Liabilities	2,500.49	1,509.14
	(c) Government Grant	82.34	82.34
	(d) Provisions	177.73	80.86
	(e) Current Tax Liabilities (Net)	441.39	152.89
	Total Current Liabilities	33,842.74	21,662.40
	Total Equity and Liabilities	88,232.56	74,609.93



Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 of Banswara Syntex Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Banswara Syntex Limited
Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **Banswara Syntex Limited** (“the Company”) for the **Quarter ended March 31, 2022 and the year-to-date** results from April 1, 2021 to March 31, 2022 (“the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year-to-date results from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of

the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone Ind AS financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other Matters

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matters.

For K. G. Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N//N500377

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(Kavita Goyal)

Partner

Membership No: 063419

UDIN: 22063419AIIKLU9134

Place: New Delhi

Date: May 3, 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 : kamleshnyatl@banswarasyntex.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	Rs. In Lakhs, except per share data				
	Quarter Ended			Year Ended	
	Audited 31-Mar-22	Unaudited 31-Dec-21	Audited 31-Mar-21	Audited 31-Mar-22	Audited 31-Mar-21
Revenue From Operations					
(a) Sale of Products & Services	36,133.56	29,917.41	25,223.74	117,221.65	77,730.21
(b) Other Operating Revenue	603.73	402.42	190.94	1,755.47	932.26
I. Total Revenue From Operations (a) + (b)	36,737.29	30,319.83	25,414.68	118,977.12	78,662.47
II. Other Income	560.95	466.27	850.40	1,697.54	1,622.78
III. Total Income (I+II)	37,298.24	30,786.10	26,265.08	120,674.66	80,285.25
Expenses :					
Cost of Materials Consumed	17,289.80	14,931.36	11,181.63	56,363.83	30,249.32
Purchases of traded goods	-	-	-	-	6,089.07
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(508.34)	(2,099.66)	363.82	(3,669.69)	1,170.29
Employee Benefits Expenses	6,267.67	5,512.52	4,980.33	22,085.00	15,314.54
Finance Costs	654.84	639.90	680.13	2,479.27	3,256.36
Depreciation, Amortization & Impairment expenses	990.16	1,030.02	1,085.55	4,185.99	4,647.52
Power & Fuel	4,672.40	4,863.34	2,521.89	15,957.76	7,370.32
Other Expenses	4,740.22	4,241.24	3,278.51	16,340.26	10,882.59
IV. Total Expenses	34,106.75	29,118.72	24,091.86	113,742.42	78,980.01
V. Profit/(Loss) before exceptional Item and tax (III-IV)	3,191.49	1,667.38	2,173.22	6,932.24	1,305.24
VI. Exceptional Items	6.54	113.37	26.91	269.31	329.41
VII. Share of Profit/(Loss) In Joint Venture	(60.55)	(34.27)	13.96	(111.74)	69.79
VIII. Profit/(Loss) before tax (V+VI+VII)	3,137.48	1,746.48	2,214.09	7,089.81	1,704.44
IX. Tax Expense :					
(1) Current Tax	1,192.76	556.66	382.45	2,854.12	450.21
(2) Deferred Tax	60.76	(0.40)	143.31	(326.14)	(196.08)
(3) Tax Adjustment of earlier years	(0.21)	-	-	(0.21)	(0.76)
X. Profit after tax (VIII-IX)	1,884.17	1,190.22	1,688.33	4,562.04	1,451.07
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	(289.32)	24.00	304.88	(214.32)	241.68
(ii) Tax relating Remeasurement of defined benefit plan	101.10	(8.39)	(84.45)	74.89	(84.45)
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	0.38	-	0.42	0.38	0.42
B. Item that will be reclassified to profit or loss (net of tax)					
XI. Total Other Comprehensive Income for the Period (net of tax)	(187.84)	15.61	220.85	(139.05)	157.65
XII. Total Comprehensive Income for the Period (X+XI)	1,696.33	1,205.83	1,909.18	4,422.99	1,608.72
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)				38,169.64	34,003.39
XV. Earnings per equity share (of Rs. 10/- each) (not annualised):					
from continuing operations					
(1) Basic	11.01	6.95	9.86	26.65	8.48
(2) Diluted	11.01	6.95	9.86	26.65	8.48

See accompanying notes to the financial results



Notes

- 1 The above audited Consolidated financial results have been considered and recommended by the Audit Committee approved by the Board of Directors at their meetings held on 03 May, 2022 and have also been reviewed by the statutory auditors.
- 2 The audited 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, 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 Board of Directors of the Company has approved the Sub-division/ Split of 1 (One) equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 2 (Two) equity shares having a face value of Rs. 5/- (Rupees Five Only) each fully paid up, subject to approval of the Shareholders and other as may be required.
- 5 The Board of Directors of the Company have proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended 31 March 2022 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs 427.90 lakhs.
- 6 The figures of quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2021 and 31 December 2020 respectively, which were subject to limited review by the statutory auditor.
- 7 The figures of the previous periods have been regrouped/recast/reclassified, wherever considered necessary.

Place: Mumbai
Date: 03 May, 2022



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)

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	30,641.60	33,083.64
(b) Right of Use Asset	571.37	388.19
(c) Capital Work-in-Progress	2,891.60	27.42
(d) Other Intangible Assets	229.07	293.85
(e) Intangible Assets Under Development	-	40.96
(f) Financial Assets		
(i) Investment in Joint Venture	332.87	266.23
(ii) Others	665.12	621.29
(g) Other Non-Current Assets	2,245.47	1,284.39
Total Non-Current Assets	37,577.10	36,005.97
B Current Assets		
(a) Inventories	27,888.90	19,644.95
(b) Financial Assets		
(i) Investments	3.91	3.44
(ii) Trade Receivables	12,644.47	11,498.65
(iii) Cash and Cash Equivalents	1,874.91	770.44
(iv) Bank balances other than (iii) above	867.14	669.49
(v) Loans	123.24	65.00
(vi) Others	1,746.40	1,466.25
(c) Other current assets	5,373.36	4,463.97
Total Current Assets	50,522.33	38,582.19
Total Assets	88,099.43	74,588.16
EQUITY AND LIABILITIES		
C EQUITY		
(a) Equity Share Capital	1,711.60	1,711.60
(b) Other Equity	38,169.64	34,003.39
Total Equity	39,881.24	35,714.99
D Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,629.97	13,736.13
(ia) Lease Liabilities	197.95	16.79
(b) Provisions	397.32	166.37
(c) Deferred Tax Liabilities (Net)	2,611.31	2,702.28
(d) Government Grant	538.90	589.20
Total Non-Current Liabilities	14,375.45	17,210.77
E Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,303.93	8,903.79
(ia) Lease Liabilities	56.26	51.26
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	271.83	224.35
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,495.64	9,896.67
(iii) Other Financial Liabilities	513.13	761.10
(b) Other Current Liabilities	2,500.49	1,509.14
(c) Government Grant	82.34	82.34
(d) Provisions	177.73	80.86
(e) Current Tax Liabilities (Net)	441.39	152.89
Total Current Liabilities	33,842.74	21,662.40
Total Equity and Liabilities	88,099.43	74,588.16



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BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

PARTICULARS	Audited		Audited	
	Year ended 31 March 2022		Year ended 31 March 2021	
A) Cash Flow From Operating Activities :-				
Net Profit Before Tax as per Statement of Profit and Loss		7,089.81		1,704.44
Adjusted for :				
Depreciation and Amortization Expenses	4,185.99		4,647.52	
Unrealised Exchange (Gain)/Loss	61.79		(303.15)	
Provision for Doubtful Trade Receivables	-		358.66	
Impairment of Investments	-		(7.04)	
Share of (Profit)/Loss of Joint Venture	111.74		(69.79)	
Loss on Discard of Property, Plant & Equipment	29.14		-	
Deferred Government Grant transferred to Statement of Profit and Loss	(82.34)		(81.96)	
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(298.45)		(45.76)	
Profit on Disposal of Investment	-		(290.69)	
Interest Income	(186.88)		(153.12)	
Interest paid	2,479.27		3,256.36	
Fair value (gain)/loss transferred to Statement of Profit and Loss	(0.47)		(0.54)	
Rental Income	(81.74)	6,218.04	(31.80)	7,278.69
Operating profit before working capital changes		13,307.86		8,983.13
Adjusted for :				
(Increase)/Decrease in trade & other receivables	(3,033.12)		2,107.52	
(Increase)/Decrease in inventories	(8,243.95)		4,102.58	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	(197.65)		267.00	
Increase/(Decrease) in trade and others payables	5,689.50	(5,785.22)	(1,950.43)	4,526.67
Cash generated from operations		7,522.64		13,509.80
Direct Tax paid (net of tax refund)		2,255.35		266.42
Net cash from operating activities (A)		5,267.29		13,243.38
B) Cash Flow From Investing Activities :-				
Acquisition of Property, Plant and Equipment		(5,804.06)		(973.27)
Proceeds from sale of investment		-		362.69
Investment in Joint Venture		(178.00)		-
Proceeds from sale of Property, Plant and Equipment		939.00		88.86
Government Grant Received		32.04		36.97
Term Deposit with Banks		21.58		42.65
Interest Income		186.88		153.12
Rent received		81.74		31.80
Net cash used in Investing activities (B)		(4,720.82)		(257.18)
C) Cash Flow From Financing Activities :-				
Proceeds from Term Loan borrowings		1,555.72		8,111.00
Repayment of Term Loan borrowings		(5,262.29)		(4,775.70)
Interest paid		(2,608.65)		(3,251.11)
Increase/(Decrease) in bank borrowings		7,955.96		(12,921.87)
Proceeds from unsecured loans		379.00		587.00
Repayment of unsecured loans		(1,205.00)		(320.00)
Dividend Paid		(256.74)		-
Net cash from financing activities (C)		558.00		(12,570.68)
Net Increase/ (Decrease) In cash and cash equivalents (A+B+C)		1,104.47		415.52
Opening balance of cash and cash equivalents		770.44		354.92
Closing balance of cash and cash equivalents		1,874.91		770.44

Cash and Cash Equivalent includes:-

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	46.19	27.36
Balance in current account	1,828.72	743.08
Total	1,874.91	770.44

Note:

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in bracket indicate cash outflow.



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Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022 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 March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022 (“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 the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss/ income) and other financial information of the group and its joint venture for the quarter ended March 31, 2022 as well as year-to-date results from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended, (“the Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statement* section of our report. We are independent of the Group 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 in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended March 31, 2022. 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/loss and other comprehensive loss/income and other financial information of the Group including its Joint venture 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 of 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 up to 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 Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The consolidated audited financial results include the Group's share of net loss of Rs. 60.17 Lakhs and Rs. 111.36 Lakhs for the quarter ended March 31, 2022 and year ended March 31, 2022 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 March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters

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

Kavita
Agarwal
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by Kavita
Agarwal
Date: 2022.05.03
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(Kavita Goyal)
Partner
Membership No: 063419

UDIN: 22063419AIIKTR7684
Place: New Delhi
Date: May 3, 2022



BSL/SEC/22

3rd May, 2022

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

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

Scrip Code: 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, 2022

Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016. I, Pankaj Gharat Chief Financial Officer of Banswara Syntex Limited (CIN:-L24302RJ1976PLC001684) hereby declare that, the Statutory Auditors of the Company, K.G. Somani & Co. LLP, Chartered Accountants (Firm Registration No.006591N) have issued Audit Report(s) with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022.

This is for your information and records please.

Thanking You,

Yours faithfully,
For **BANSWARA SYNTEX LIMITED**

Pankaj Gharat
Chief Financial Officer

BANSWARA SYNTEX LIMITED

REGISTERED OFFICE & MILLS

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