



BSL/SEC/2025-26/08

15<sup>th</sup> May , 2025

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

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

Scrip Code: 503722

Symbol :BANSWRAS

**Sub: Outcome of Board Meeting held on Thursday, 15<sup>th</sup> May, 2025 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 at its meeting held on Thursday, 15<sup>th</sup> May, 2025 at the Corporate office of the Company situated at 4<sup>th</sup> Floor, Gopal Bhawan, 199, Princess Street, Mumbai which commenced at 3:00 P.M. and concluded at 5:30 P.M., inter-alia transacted the following business.

### **FINANCIAL RESULTS**

1. Approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2025 issued by M/s. K G Somani & Co. LLP, Statutory Auditors of the Company. The same are enclosed as **Annexure - I**.
2. Considered Unmodified Auditor's report on the Standalone and the Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025, issued by Statutory Auditors, M/s. K.G. Somani & Co. LLP, Chartered Accountants (Firm Registration No. 006591N/N500377). Declaration about the same is enclosed as **Annexure - II**

### **RECOMMENDATION OF DIVIDEND FOR THE YEAR 2024-25**

3. Recommended Final Dividend of ₹ 1/-per equity share of ₹5/- each for the financial year ended 31<sup>st</sup> March, 2025.

### **BANSWARA SYNTAX LIMITED**

#### **CORPORATE OFFICE**

5<sup>th</sup> Floor, Gopal Bhawan, 199 Princess Street Mumbai 400 002  
Tel : + 91 22 66336571-76 | Fax : + 91 22 66336586  
Email : [info@banswarasyntex.com](mailto:info@banswarasyntex.com)

#### **REGISTERED OFFICE & MILLS**

Industrial Area, Dahod Road, Banswara – 327001 (Rajasthan)  
Tel : + 91 2962 240690-93, 257679-68 | Fax : + 91 2962 240692  
Email : [secretarial@banswarasyntex.com](mailto:secretarial@banswarasyntex.com)



**APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY**

4. Based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. Miheh Halani & Associates as the Secretarial Auditor of the Company for a period of 5 Consecutive Years i.e from FY 2025-26 to FY 2029-30 and fix their remuneration subject to the approval of shareholders at the ensuing Annual General Meeting. The details with respect of the appointment of M/s. Miheh Halani & Associates, Practicing Company Secretaries as Secretarial Auditor under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is enclosed as **Annexure III**.

**TO TAKE NOTE OF APPOINTMENT OF M/S. ANKIT MAHESHWARI & ASSOCIATES, FRN:015518C, CHARTERED ACCOUNTANTS AS CHIEF INTERNAL AUDITOR OF THE COMPANY**

5. The Board, at the recommendation of the Audit Committee, has approved the appointment of M/s. Ankit Maheshwari & Associates, FRN:015518C, Chartered Accountants as Chief Internal Auditor of the Company for the FY 2025-26. The relevant details as per the requirements of Regulation 30 of SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure IV**.

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 after expiration of 48 hours i.e. from **Sunday, 18<sup>th</sup> May, 2025** from declaration of the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2025 for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to kindly take the above information on your record.

Yours Faithfully,

**For BANSWARA SYNTEX LIMITED**

**Ketan  
Kumar Dave**

Digitally signed by  
Ketan Kumar Dave  
Date: 2025.05.15  
18:37:46 +05'30'

**Ketan Kumar Dave**

**Company Secretary & Compliance Officer**

**ACS : 52309**

**Enclosed as above**

**BANSWARA SYNTEX LIMITED**

**CORPORATE OFFICE**

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**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025 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 annual financial results ('the statement') of **Banswara Syntex Limited ('the Company')** for the **Quarter ended March 31, 2025 and the year-to-date** results from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 year ended 31 March 2025.

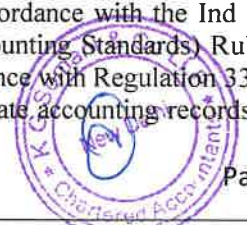
**Basis for Opinion**

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 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 statement 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, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 gives a true and fair view and is 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

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 Standards on auditing, 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 Standards on auditing, 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, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- 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 statement 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 statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement of the Company to express an opinion on the statement.

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.



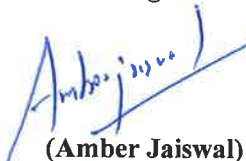
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year 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 matter.

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

  
**(Amber Jaiswal)**  
**Partner**



**Membership No: 550715**  
**UDIN: 25550715BMJBVZ9947**

**Place: Mumbai**

**Date: 15 May 2025**



**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

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

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

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

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

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Particulars	Quarter Ended		Rs. In Lakhs, except per share data		
	Audited 31-Mar-25	Unaudited 31-Dec-24	Year Ended		
			Audited 31-Mar-24	Audited 31-Mar-25	Audited 31-Mar-24
I. Revenue From Operations	33,951.33	33,862.98	34,335.97	1,29,169.62	1,26,420.93
II. Other Income	704.88	238.74	871.90	1,577.01	1,792.36
<b>III Total Income (I+II)</b>	<b>34,656.21</b>	<b>34,101.72</b>	<b>35,207.87</b>	<b>1,30,746.63</b>	<b>1,28,213.29</b>
<b>Expenses :</b>					
Cost of Materials Consumed	14,070.55	15,018.86	13,550.60	57,632.96	52,444.51
Purchases of traded goods	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	687.38	(510.15)	2,492.61	(3,177.02)	3,153.55
Employee Benefits Expenses	7,372.24	7,239.10	7,725.32	29,462.18	28,235.74
Finance Costs	1,131.98	1,080.23	791.95	3,959.29	2,962.41
Depreciation, Amortization & Impairment expenses	1,248.08	1,210.75	1,127.26	4,788.66	4,334.69
Power & Fuel	3,362.22	3,485.33	3,389.81	13,662.92	14,779.75
Others Expenses	6,015.01	5,223.56	4,971.15	21,444.94	17,541.32
<b>IV. Total Expenses</b>	<b>33,887.46</b>	<b>32,747.68</b>	<b>34,048.70</b>	<b>1,27,773.93</b>	<b>1,23,451.97</b>
<b>V. Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>768.75</b>	<b>1,354.04</b>	<b>1,159.17</b>	<b>2,972.70</b>	<b>4,761.32</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-
<b>VII. Profit/(Loss) before tax (V+VI)</b>	<b>768.75</b>	<b>1,354.04</b>	<b>1,159.17</b>	<b>2,972.70</b>	<b>4,761.32</b>
<b>VIII. Tax Expense :</b>					
(1) Current Tax	311.86	133.01	325.80	756.60	1,152.76
(2) Deferred Tax	(55.97)	204.76	(16.00)	76.99	83.42
(3) Tax Adjustment of earlier years	-	-	16.76	-	(0.03)
<b>IX. Profit after tax (VII-VIII)</b>	<b>512.86</b>	<b>1,016.27</b>	<b>832.61</b>	<b>2,139.11</b>	<b>3,525.17</b>
<b>Other Comprehensive Income</b>					
<b>A. Item that will not be reclassified to profit or loss</b>					
(i) Remeasurement of defined benefit plan	687.28	24.00	(86.13)	758.28	88.87
(ii) Tax relating Remeasurement of defined benefit plan	(172.97)	(6.04)	21.68	(190.84)	(22.37)
<b>B. Item that will be reclassified to profit or loss (net of tax)</b>					
<b>X. Total Other Comprehensive Income for the Period (net of tax)</b>	<b>514.31</b>	<b>17.96</b>	<b>(64.45)</b>	<b>567.44</b>	<b>66.50</b>
<b>XI. Total Comprehensive Income for the Period (IX+X)</b>	<b>1,027.17</b>	<b>1,034.23</b>	<b>768.16</b>	<b>2,706.55</b>	<b>3,591.67</b>
<b>XII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>	<b>1,711.60</b>
<b>XIII. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)</b>				<b>54,124.32</b>	<b>51,760.09</b>
<b>XIV. Earnings per equity share (of Rs. 5/- each) (not annualised):</b>					
<b>from continuing operations</b>					
(1) Basic	1.50	2.97	2.43	6.25	10.30
(2) Diluted	1.50	2.97	2.43	6.25	10.30
See accompanying notes to the financial results					



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
<b>ASSETS</b>		
<b>A Non-Current Assets</b>		
Property, Plant and Equipment	51,531.72	41,868.52
Right of Use Asset	492.63	454.05
Capital Work-in-Progress	1,952.88	1,958.83
Other Intangible Assets	74.01	91.23
Intangible Assets Under Development	-	6.25
Financial Assets		
(i) Investments	997.90	954.90
(ii) Others	498.03	551.39
Income Tax Assets (Net)	2,614.31	2,266.18
Other Non-Current Assets	1,796.47	2,036.63
<b>Total Non-Current Assets</b>	<b>59,957.95</b>	<b>50,187.98</b>
<b>B Current Assets</b>		
Inventories	31,264.61	27,146.10
Financial Assets		
(i) Investments	12.76	15.52
(ii) Trade Receivables	20,156.79	20,742.17
(iii) Cash and Cash Equivalents	335.89	803.38
(iv) Bank balances other than (iii) above	982.22	1,966.65
(v) Loans	261.11	216.85
(vi) Others Financial Assets	787.49	838.79
Other current assets	5,787.74	5,115.43
<b>Total Current Assets</b>	<b>59,588.61</b>	<b>56,844.89</b>
<b>Total Assets</b>	<b>1,19,546.56</b>	<b>1,07,032.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C EQUITY</b>		
Equity Share Capital	1,711.60	1,711.60
Other Equity	54,124.32	51,760.09
<b>Total Equity</b>	<b>55,835.92</b>	<b>53,471.69</b>
<b>D Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	20,252.44	14,878.35
(ii) Lease Liabilities	103.69	94.02
Provisions	660.59	711.29
Deferred Tax Liabilities (Net)	2,239.76	1,971.93
Government Grant	283.34	367.83
<b>Total Non-Current Liabilities</b>	<b>23,539.82</b>	<b>18,023.42</b>
<b>E Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	24,961.35	20,442.90
(ii) Lease Liabilities	95.97	61.19
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	533.47	646.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,896.18	7,340.08
(iv) Other Financial Liabilities	4,834.35	5,082.44
Other Current Liabilities	1,404.10	1,447.36
Government Grant	84.47	84.47
Provisions	219.97	291.69
Income Tax Liabilities (Net)	140.96	140.96
<b>Total Current Liabilities</b>	<b>40,170.82</b>	<b>35,537.76</b>
<b>Total Equity and Liabilities</b>	<b>1,19,546.56</b>	<b>1,07,032.87</b>



**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025**

(Rs. in Lakhs)

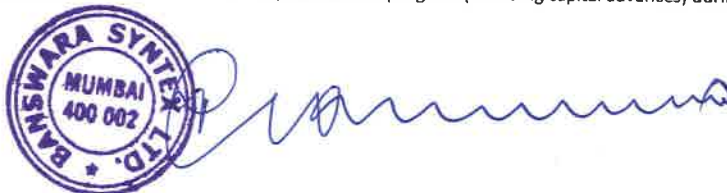
Particulars	Audited		Audited	
	Year Ended 31 March 2025		Year Ended 31 March 2024	
<b>A) Cash Flow From Operating Activities :-</b>				
Net Profit Before Tax as per Statement of Profit and Loss		2,972.70		4,761.32
<b>Adjusted for :</b>				
Depreciation and Amortization Expenses	4,788.66		4,334.69	
Unrealised Exchange (Gain)/Loss	191.68		(210.19)	
Provision for Impairment of Investment in wholly owned subsidiary	157.00		-	
Provision for Doubtful Advances/Receivables	17.66		-	
Provision for Doubtful Debts written back	-		(301.29)	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(84.47)	
Gain on sales/discard of property, plant and Equipments	(35.06)		(48.28)	
Dividend Received	(0.36)		(0.30)	
Interest Income	(276.65)		(198.25)	
Finance Cost	3,959.29		2,962.41	
Fair value (gain)/loss transferred to Statement of Profit and Loss	2.76	8,720.51	(8.80)	6,445.52
Operating profit before working capital changes		11,693.21		11,206.84
<b>Adjusted for :</b>				
(Increase)/Decrease in trade & other receivables	(334.55)		899.63	
(Increase)/Decrease in inventories	(4,118.51)		4,248.09	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	984.44		291.07	
	787.41	(2,681.21)	(458.53)	4,980.26
Cash generated from operations		9,012.00		16,187.10
Direct Tax paid (net of tax refund)		1,104.73		1,670.16
<b>Net cash from operating activities (A)</b>		<b>7,907.27</b>		<b>14,516.94</b>
<b>B) Cash Flow From Investing Activities :-</b>				
Acquisition of Property, Plant and Equipment		(14,436.73)		(9,773.10)
Proceeds from sale of Property, Plant and Equipment		370.37		414.04
Investment in subsidiary		(200.00)		(374.00)
Dividend Received		0.36		0.30
Term Deposit with Banks		91.18		201.30
Interest Income		276.65		198.25
<b>Net cash used in investing activities (B)</b>		<b>(13,898.17)</b>		<b>(9,333.21)</b>
<b>C) Cash Flow From Financing Activities :-</b>				
Proceeds from Term Loan borrowings		10,206.95		7,599.84
Repayment of Term Loan borrowings		(3,090.18)		(3,858.26)
Interest paid		(3,956.01)		(2,921.65)
Increase /(Decrease) in working capital facilities (net)		3,314.00		(5,407.82)
Proceeds from unsecured loans		174.00		296.00
Repayment of unsecured loans		(703.00)		(454.00)
Repayment of Principal towards Lease Liability		(67.53)		(63.13)
Interest Paid on Lease Liability		(12.50)		(14.71)
Dividend Paid		(342.32)		(1,017.07)
<b>Net cash from financing activities (C)</b>		<b>5,523.41</b>		<b>(5,840.80)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(467.49)</b>		<b>(657.07)</b>
Opening balance of cash and cash equivalents		803.38		1,460.45
<b>Closing balance of cash and cash equivalents</b>		<b>335.89</b>		<b>803.38</b>

**Cash and Cash Equivalent includes:-**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	21.72	41.36
Balance in current account	314.17	762.02
<b>Total</b>	<b>335.89</b>	<b>803.38</b>

**Note:**

- The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.





## Notes

- 1 The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2025. The statutory auditors of the Company have audited the financial results for the quarter and year ended 31 March 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The standalone audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Board of Directors of the Company have recommended payment of final dividend of Re 1/- per equity share of face value of Rs 5/- each for the financial year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of Rs. 342.32 lakhs.
- 5 During the quarter and year ended 31 March 2025, the Company has provided Rs. 157 Lakhs in the financial results towards impairment of its investment in Banswara Brands Private Limited (wholly owned subsidiary), which is carried at cost. The provision is based on reliable estimates of the recoverable amount of the said investment.
- 6 The figures of quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2024 and 31 December 2023 respectively, which were subject to limited review by the statutory auditor.
- 7 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place: Mumbai  
Date: 15 May 2025



For and on behalf of Board of Directors  
BANSWARA SYNTEX LIMITED

(RAVINDRAKUMAR TOSHNIWAL)  
Managing Director  
DIN : 00106789

**Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025 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**

We have audited the accompanying Consolidated Financial Results('the statement') of **Banswara Syntex Limited**('the Holding Company') and its Subsidiary (the Holding company and its Subsidiary together referred to as "the Group") and its Joint Venture **for the Quarter ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025** 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 audited financial statements of Joint venture and Subsidiary Company respectively, the Statement:

- i. includes the annual financial results of the following entities:

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; &
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture, for the quarter ended 31 March 2025 as well as year-to-date results from April 1, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement Section of our report.

We are independent of the Group, and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) & (b) of the "Other Matter" Section below, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results 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 of 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.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

## **Auditor's Responsibilities for the Audit of the Statement**

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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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 the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- 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 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 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 Statement 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 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 represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results 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 other entities included in the Statement, which have been audited by the 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 of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- The Statement include the Group's share of net profit after tax of Rs. 40.34 Lakhs and Rs. 179.26 Lakhs for the quarter ended March 31, 2025 and year ended March 31, 2025 respectively and total comprehensive income of Rs. 40.94 Lakhs and Rs. 175.34 Lakhs for the quarter ended March 31, 2025 and year ended March 31, 2025 respectively, as considered in the consolidated audited financial results, in respect of Joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- We did not audit the financial statements of below subsidiary company, whose financial statements (before consolidation adjustments) reflect total assets, total revenues, Company's share of net profit and net cash flows for the year ended on 31 March 2025 as given below, considered in the consolidated financial statements.

(Amount Rs. in Lakhs)

Sr. No.	Name of Subsidiary	As at 31 March 2025	For the Year Ended 31 March 2025		
		Total Assets	Total Revenues	Net Cash Flows	Share of Net Profit
1	Banswara Brands Private Limited	185.76	97.03	16.62	(259.91)





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

- c) The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

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

  
**(Amber Jaiswal)**  
**Partner**  
**Membership No: 550715**



**UDIN: 25550715BMJBWA9587**

**Place: Mumbai**

**Date: 15 May 2025**

**BANSWARA SYNTEX LIMITED**

CIN:L24302RJ1976PLC001684

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

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

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

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Particulars	Quarter Ended			Rs. In Lakhs, except per share data	
	Year Ended		Audited 31-Mar-24	Audited 31-Mar-25	Audited 31-Mar-24
	Audited 31-Mar-25	Unaudited 31-Dec-24			
I. Revenue From Operations	34,008.14	33,888.63	34,338.80	1,29,252.67	1,26,387.05
II. Other Income	704.13	237.22	870.48	1,573.84	1,788.39
III. Total Income (I+II)	34,712.27	34,125.85	35,209.28	1,30,826.51	1,28,175.44
Expenses :					
Cost of Materials Consumed	14,070.55	15,018.86	13,550.60	57,632.96	52,444.51
Purchases of traded goods	28.90	5.17	1.29	41.51	3.03
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	705.45	(500.62)	2,487.54	(3,167.96)	3,114.37
Employee Benefits Expenses	7,380.41	7,245.86	7,734.72	29,493.31	28,300.99
Finance Costs	1,131.99	1,080.23	792.02	3,959.31	2,962.64
Depreciation, Amortization & Impairment expenses	1,249.05	1,211.74	1,128.20	4,792.59	4,338.40
Power & Fuel	3,362.21	3,485.32	3,389.81	13,662.92	14,779.75
Other Expenses	5,917.01	5,269.78	5,007.17	21,477.55	17,659.86
IV. Total Expenses	33,845.57	32,816.34	34,091.35	1,27,892.19	1,23,603.55
V. Profit/(Loss) before exceptional item and tax (III-IV)	866.70	1,309.51	1,117.93	2,934.32	4,571.89
VI. Exceptional Items	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	40.34	42.65	45.16	179.26	171.37
VIII. Profit/(Loss) before tax (V+VI+VII)	907.04	1,352.16	1,163.09	3,113.58	4,743.26
IX. Tax Expense :					
(1) Current Tax	311.86	133.01	325.80	756.60	1,152.76
(2) Deferred Tax	8.43	204.76	(27.01)	141.39	36.41
(3) Tax Adjustment of earlier years	-	-	16.76	-	(0.03)
X. Profit after tax (VIII-IX)	586.75	1,014.39	847.54	2,215.59	3,554.12
Other Comprehensive Income					
A. Item that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan	687.28	24.00	(86.13)	758.28	88.87
(ii) Tax relating Remeasurement of defined benefit plan	(172.98)	(6.04)	21.68	(190.84)	(22.37)
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	0.60	(4.52)	0.15	(3.92)	0.15
B. Item that will be reclassified to profit or loss (net of tax)					
XI. Total Other Comprehensive Income for the Period (net of tax)	514.90	13.44	(64.30)	563.52	66.65
XII. Total Comprehensive Income for the Period (X+XI)	1,101.65	1,027.83	783.24	2,779.11	3,620.77
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				54,225.85	51,789.05
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):					
from continuing operations					
(1) Basic	1.71	2.96	2.48	6.47	10.38
(2) Diluted	1.71	2.96	2.48	6.47	10.38

See accompanying notes to the financial results



**BANSWARA SYNTEX LIMITED**

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lakhs

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
<b>ASSETS</b>		
<b>A Non-Current Assets</b>		
Property, Plant and Equipment	51,534.39	41,872.71
Right of Use Asset	492.63	454.05
Capital Work-in-Progress	1,952.88	1,958.83
Other Intangible Assets	79.71	98.97
Intangible Assets Under Development	-	6.25
Investment accounted for using Equity Method	954.62	779.28
Financial Assets		
(i) Others	498.03	551.39
Income Tax Assets (Net)	2,614.31	2,266.18
Other Non-Current Assets	1,796.47	2,036.63
<b>Total Non-Current Assets</b>	<b>59,923.04</b>	<b>50,024.29</b>
<b>B Current Assets</b>		
Inventories	31,312.09	27,202.63
Financial Assets		
(i) Investments	12.76	15.52
(ii) Trade Receivables	20,149.31	20,737.11
(iii) Cash and Cash Equivalents	404.73	855.59
(iv) Bank balances other than (iii) above	982.22	1,966.65
(v) Loans	261.11	216.85
(vi) Others	787.49	838.79
Other current assets	5,831.41	5,144.68
<b>Total Current Assets</b>	<b>59,741.12</b>	<b>56,977.82</b>
<b>Total Assets</b>	<b>1,19,664.16</b>	<b>1,07,002.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C EQUITY</b>		
Equity Share Capital	1,711.60	1,711.60
Other Equity	54,225.85	51,789.05
<b>Total Equity</b>	<b>55,937.45</b>	<b>53,500.65</b>
<b>D Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	20,252.44	14,878.35
(ii) Lease Liabilities	103.69	94.02
Provisions	660.59	711.29
Deferred Tax Liabilities (Net)	2,239.76	1,907.53
Government Grant	283.34	367.83
<b>Total Non-Current Liabilities</b>	<b>23,539.82</b>	<b>17,959.02</b>
<b>E Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	24,961.35	20,442.90
(ii) Lease Liabilities	95.97	61.19
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises;	533.36	648.20
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,898.35	7,341.50
(iv) Other Financial Liabilities	4,846.60	5,082.99
Other Current Liabilities	1,405.86	1,448.54
Government Grant	84.47	84.47
Provisions	219.97	291.69
Income Tax Liabilities (Net)	140.96	140.96
<b>Total Current Liabilities</b>	<b>40,186.89</b>	<b>35,542.44</b>
<b>Total Equity and Liabilities</b>	<b>1,19,664.16</b>	<b>1,07,002.11</b>



**BANSWARA SYNTEX LIMITED**  
CIN:L24302RJ1976PLC001684  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025**

(Rs. in Lakhs)

Particulars	Audited		Audited	
	Year Ended 31 March 2025		Year Ended 31 March 2024	
<b>A) Cash Flow From Operating Activities :-</b>				
Net Profit Before Tax as per Statement of Profit and Loss		3,113.58		4,743.26
<b>Adjusted for :</b>				
Depreciation and Amortization Expenses	4,792.59		4,338.40	
Unrealised Exchange Loss/(Gain)	191.68		(210.19)	
Share of (Profit)/Loss of Joint Venture	(179.26)		(171.37)	
Impairment Allowance for Doubtful Advances/Receivables	17.66		-	
Provision for Doubtful Debts written back	-		(301.29)	
Deferred Government Grant transferred to Statement of Profit and Loss	(84.47)		(84.47)	
Net Loss/(Gain) on sales of property, plant and Equipments	(35.06)		-	
Dividend Received	(0.36)		(0.30)	
Interest Income	(278.56)		(198.65)	
Finance Cost	3,959.31		2,962.64	
Fair value (gain)/loss transferred to Statement of Profit and Loss	2.76	8,386.29	(8.80)	6,325.97
Operating profit before working capital changes		11,499.87		11,069.23
<b>Adjusted for :</b>				
(Increase)/Decrease in trade & other receivables	(346.55)		811.82	
(Increase)/Decrease in inventories	(4,109.46)		4,208.92	
(Increase)/Decrease in Bank balance and Term Deposits other than Cash and Cash Equivalents	984.44		303.91	
Increase/(Decrease) in trade and others payables	798.80	(2,672.77)	(480.22)	4,844.43
Cash generated from operations		8,827.10		15,913.66
Direct Tax paid (net of tax refund)		1,104.73		1,670.16
<b>Net cash from operating activities (A)</b>		<b>7,722.37</b>		<b>14,243.50</b>
<b>B) Cash Flow From Investing Activities :-</b>				
Acquisition of Property, Plant and Equipment		(14,437.10)		(9,774.35)
Proceeds from sale of Property, Plant and Equipment		370.37		366.50
Dividend Received		0.36		0.30
Term Deposit with Banks		91.18		201.30
Interest Income		278.56		198.65
<b>Net cash used in investing activities (B)</b>		<b>(13,696.63)</b>		<b>(9,007.60)</b>
<b>C) Cash Flow From Financing Activities :-</b>				
Proceeds from Term Loan borrowings		10,206.95		7,599.84
Repayment of Term Loan borrowings		(3,090.18)		(3,858.26)
Interest paid		(3,956.01)		(2,921.88)
Increase/(Decrease) in working capital facilities		3,313.99		(5,407.82)
Proceeds from unsecured loans		174.00		296.00
Repayment of unsecured loans		(703.00)		(454.00)
Repayment of Principal towards Lease Liability		(67.53)		(63.13)
Interest Paid on Lease Liability		(12.50)		(14.71)
Dividend Paid		(342.32)		(1,017.07)
<b>Net cash from financing activities (C)</b>		<b>5,523.40</b>		<b>(5,841.03)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(450.86)</b>		<b>(605.13)</b>
Opening balance of cash and cash equivalents		855.59		1,460.72
<b>Closing balance of cash and cash equivalents</b>		<b>404.73</b>		<b>855.59</b>

**Cash and Cash Equivalent includes:-**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	21.72	41.36
Balance in current account	383.01	814.23
<b>Total</b>	<b>404.73</b>	<b>855.59</b>

**Note:**

- The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.





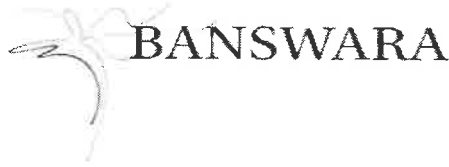
- 1 The Consolidated audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The above Consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2025. The statutory auditors of the Group have audited the financial results for the quarter and year ended 31 March 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The audited consolidated financial results of Banswara Syntex Limited ("Parent") includes the results of subsidiary Company "Banswara Brands Private Limited" and its share of net profit after tax and Other Comprehensive Income of its Joint Venture " Tesca Textiles and Seat Components (India) Private Limited".
- 4 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.
- 5 The Board of Directors of the Parent Company ("Banswara Syntex Limited") have recommended payment of final dividend of Re 1/- per equity share of face value of Rs 5/- each for the financial year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of Rs. 342.32 lakhs.
- 6 The figures of quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2024 and 31 December 2023 respectively, which were subject to limited review by the statutory auditor.
- 7 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.



For and on behalf of Board of Directors  
BANSWARA SYNTEX LIMITED

(RAVINDRAKUMAR TOSHNIWAL)  
Managing Director  
DIN : 00106789

Place : Mumbai  
Date : 15 May 2025



**Annexure II**

BSL/SEC/2025-26/09

15<sup>th</sup> May, 2025

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

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

**Scrip Code: 503722**

**Symbol : BANSWRAS**

**Sub: - Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, the Statutory Auditors of the Company, M/s. K.G. Somani & Co. LLP, Chartered Accountants (Firm Registration No.006591N/N500377) have issued Audit Report(s) with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.

This is for your information and records please.

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

**Ravindrakumar Toshniwal**  
(Managing Director)

**Narendra Kumar Ambwani**  
(Chairman of Audit Committee)

**Kavita Gandhi**  
(Chief Financial Officer)

**BANSWARA SYNTEX LIMITED**

**CORPORATE OFFICE**

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**REGISTERED OFFICE & MILLS**

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