



BSL/SEC/23

6th August, 2023

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 6th August, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on **Sunday, 6th August, 2023** at the Registered Office of the Company at Industrial Area, Dahod Road, Banswara, Rajasthan 327001 which commenced at **11.00 AM** and concluded at **12.51 P.M.**, inter alia transacted the following business:

1. Approved the Unaudited Financial Results for the quarter ended on 30th June, 2023 along-with Auditor's Limited Review Report of Statutory Auditors of the Company (same are enclosed herewith).

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will be open from Wednesday, 9th August, 2023 for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to take the same on record.

Yours faithfully
For BANSWARA SYNTEX LIMITED

(H.P. KHARWAL)
Company Secretary & Compliance Officer
ACS A28614

BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486
Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

Phone: 91-2962-240690,91-2962-257679-681 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 ENDED 30 JUNE 2023

Particulars	Rs. In Lakhs, except per share data			
	Quarter Ended		Year Ended	
	Unaudited 30-Jun-23	Audited 31-Mar-23	Unaudited 30-Jun-22	Audited 31-Mar-23
I. Revenue From Operations	30,266.98	36,896.92	35,547.69	1,49,877.85
II. Other Income	341.30	513.90	301.94	1,459.37
III Total Income (I+II)	30,608.28	37,410.82	35,849.63	1,51,337.22
Expenses :				
Cost of Materials Consumed	13,048.91	14,617.89	17,153.19	66,783.02
Purchases of traded goods	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work In Progress	(877.50)	906.17	(2,510.03)	(3,902.96)
Employee Benefits Expenses	6,757.02	7,809.01	6,580.74	28,626.15
Finance Costs	674.77	769.97	757.67	3,173.07
Depreciation, Amortization & Impairment expenses	1,053.73	1,022.62	986.35	4,077.09
Other Expenses				
Power & Fuel	4,230.12	4,097.61	5,202.30	19,219.51
Others	4,376.83	4,396.93	4,740.09	19,341.17
IV. Total Expenses	29,313.38	33,670.15	32,010.31	1,37,317.95
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,294.90	3,790.67	2,939.32	14,019.27
VI. Exceptional Items	-	-	-	-
VII. Profit/(Loss) before tax (V+VI)	1,294.90	3,790.67	2,939.32	14,019.27
VIII. Tax Expense :				
(1) Current Tax	409.93	880.25	1,186.26	3,656.71
(2) Deferred Tax	(76.98)	162.32	(149.39)	(777.31)
(3) Tax Adjustment of earlier years	-	(33.53)	-	(1.39)
IX. Profit after tax (VII-VIII)	961.95	2,781.63	1,902.45	11,141.26
Other Comprehensive Income				
A. Item that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plan	59.00	107.09	26.00	239.53
(ii) Tax relating Remeasurement of defined benefit plan	(15.07)	(101.18)	(8.74)	(60.29)
B. Item that will be reclassified to profit or loss (net of tax)				
X. Total Other Comprehensive Income for the Period (net of tax)	44.81	300.85	16.26	179.24
XI. Total Comprehensive Income for the Period (IX+X)	1,006.76	3,082.48	1,918.71	11,320.50
XII. 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
XIII. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				49,195.38
XIV. Earnings per equity share (of Rs. 5/- each) (not annualised):				
from continuing operations				
(1) Basic	2.81	8.13	5.56	32.55
(2) Diluted	2.81	8.13	5.56	32.55

See accompanying notes to the financial results



Notes

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 August 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended 30 June 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The standalone unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Company has sub divided its 171.16 lakhs equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakhs equity shares of face value of Rs. 5 each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of the Company in the Annual General Meeting held on 30 July 2022. Earning per share has been calculated/restated, as applicable, for all the periods presented after considering the new number of equity shares post such split in line with provision of applicable IND AS and to make the figures of EPS comparable with previous period.
- 5 The Company has further invested in equity shares of Wholly owned subsidiary namely "Banswara Brands Private Ltd" amounting to Rs. 120 Lakhs i.e. 12,00,000 Equity Shares of Rs. 10 each during the quarter.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from previous year onwards. Accordingly, the Company has recognized Provision for Income Tax for the quarter ended 30 June 2023, are based on the rates prescribed in the said section. Tax expenses of the current quarter are not comparable with previous/earlier quarters and periods.
- 7 The figures of quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2022, which were subject to limited review by the statutory auditor.
- 8 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place: Banswara
Date: 06 August 2023



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Independent Auditor's Review Report on the unaudited Quarterly Standalone Financial Results of Banswara Syntex Limited ("the company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Banswara Syntex Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Banswara Syntex Limited ('the Company') for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statements of standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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VINOD SOMANI
SOMANI Date: 2023.08.06
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(Vinod Kumar Somani)
Partner
Membership No: 085277
UDIN: 23085277BGZGTL7420

Place: New Delhi
Date: 06 August 2023

BANSWARA SYNTEX 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 : secretarial@banswarasyntex.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Rs. In Lakhs, except per share data

Particulars	Quarter Ended			
	Unaudited	Audited	Unaudited	Audited
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
I. Revenue From Operations	30,242.64	36,896.84	35,547.69	1,49,877.77
II. Other Income	340.03	512.51	301.94	1,457.54
III. Total Income (I+II)	30,582.67	37,409.35	35,849.63	1,51,335.31
Expenses :				
Cost of Materials Consumed	13,048.91	14,617.89	17,153.19	66,783.02
Purchases of traded goods	0.40	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(849.39)	906.16	(2,510.03)	(3,902.96)
Employee Benefits Expenses	6,775.77	7,816.02	6,629.69	28,638.16
Finance Costs	674.30	769.92	757.67	3,173.97
Depreciation, Amortization & Impairment expenses	1,054.67	1,023.34	986.35	4,078.05
Other Expenses				
Power & Fuel	4,230.12	4,097.61	5,202.30	19,219.51
Other Expenses	4,395.38	4,431.28	4,691.14	19,396.68
IV. Total Expenses	29,330.16	33,662.22	32,910.31	1,37,386.43
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,252.51	3,747.13	2,939.32	13,948.88
VI. Exceptional Items	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	29.00	128.05	(40.03)	185.99
VIII. Profit/(Loss) before tax (V+VI+VII)	1,281.51	3,875.18	2,899.29	14,134.87
IX. Tax Expense :				
(1) Current Tax	409.93	880.24	1,186.26	3,656.71
(2) Deferred Tax	(86.67)	144.93	(149.39)	(794.70)
(3) Tax Adjustment of earlier years	-	(33.53)	-	(1.39)
X. Profit after tax (VIII-IX)	958.25	2,883.54	1,862.42	11,274.25
Other Comprehensive Income				
A. Item that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plan	59.88	402.03	25.00	239.53
(ii) Tax relating Remeasurement of defined benefit plan	(15.07)	(101.18)	(8.74)	(60.29)
B. Item that will be reclassified to profit or loss (net of tax)				
XI. Total Other Comprehensive Income for the Period (net of tax)	44.81	300.85	16.26	179.24
XII. Total Comprehensive Income for the Period (X+XI)	1,003.06	3,184.39	1,878.68	11,453.49
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)				49,195.24
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):				
from continuing operations				
(1) Basic	2.80	8.42	5.44	32.93
(2) Diluted	2.80	8.42	5.44	32.93
See accompanying notes to the financial results				



- 1 The above Consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 August 2023. The statutory auditors of the Group have reviewed the financial results for the quarter ended 30 June 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Consolidated unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Group, the operations of the Group fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Parent Company ("Banswara Syntex Limited") has sub divided its 171.16 lakhs equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakhs equity shares of face value of Rs. 5 each fully paid up w.e.f. 08 September 2022 as recommended by the Board of Directors and approved by the share holders of Parent Company ("Banswara Syntex Limited") in the Annual General Meeting held on 30 July 2022. Earning per share has been calculated/restated, as applicable, for all the periods presented after considering the new number of equity shares post such split in line with provision of applicable IND AS and to make the figures of EPS comparable with previous period.
- 5 The Parent Company ("Banswara Syntex Limited") has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Parent Company ("Banswara Syntex Limited") has recognized Provision for Income Tax for the quarter ended 30 June 2023, are based on the rates prescribed in the said section. Tax expenses of the current quarter are not comparable with previous/earlier quarters and periods.
- 7 The figures of quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2022, which were subject to limited review by the statutory auditor.
- 8 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place : Banswara
Date : 06 August 2023



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Banswara Syntex Limited ("the Parent") and its Joint Venture and Subsidiary Company (together referred to as "the Group"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

2.	Banswara Brands Private Limited	Subsidiary Company
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 & 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial statements of below subsidiary company, whose interim financial information/financial results reflect total revenues, Company's share of net profit for the period ended on 30 June 2023 as given below, considered in the consolidated financial statements.

(Amount Rs. in lakhs)

Sr. No.	Name of Subsidiary	For the period ended 30 June 2023	
		Total Revenues	Share of Net Profit/(Loss)
1	Banswara Brands Private Limited	2.70	(32.70)

These interim financial information / financial results have been furnished to us by the Management as reviewed/certified by them and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company is based solely on the review by management and the procedure performed by us as stated in Paragraph 3 above.

7. The statement also includes joint ventures share of net profit of Rs. 29 Lakhs for the quarter ended 30 June 2023 and other comprehensive income Rs Nil for the quarter ended 30 June 2023 as considered in the statement, in respect of a Joint Venture. These interim financial information/ financial results have been reviewed/certified by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the Joint venture company, is based solely on the review by the management and the procedures performed by us as stated in Paragraph 3 above.

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

8. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377

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VINOD SOMANI
Date: 2023.08.06
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(Vinod Kumar Somani)

Partner

Membership No: 085277

UDIN:23085277BGZGTM4327

Place: New Delhi

Date: 06 August 2023