



BSL/SEC/24

29th January, 2024

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 Monday, 29th January, 2024 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on **Monday, 29th January, 2024** at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai which commenced at **12:00 Noon** and concluded at **13.42 PM**, inter alia transacted the following business:

Financial Results

1. Approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on 31st December, 2023 along-with Auditor's Report of Statutory Auditors of the Company (same are enclosed herewith).

APPOINTMENT OF AN INDEPENDENT DIRECTOR

2. Approved the appointment of Shri Narendra Ambwani as Non-Executive Independent Director (DIN:00236658) of the company w.e.f. 29th January, 2024, subject to approval of Shareholders. (Attaching Brief profile of Shri Narendra Ambwani)

POSTAL BALLOT NOTICE

3. Approved the Postal Ballot Notice to seek approval of the shareholders for the following.
 - A) Appointment of Mr. Narendra Ambwani (DIN - 00236658), as an Independent Director for a term of five years from January 29th, 2024 to January 28, 2029

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

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

BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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

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

Email : info@banswarasyntex.com

REGISTERED OFFICE & MILLS

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

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

Email : info@banswarasyntex.com



Thursday, 1th February, 2024 for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to take the same on record.

Thanking You

Yours faithfully

For BANSWARA SYNTEX LIMITED

(H.P. KHARWAL)

Company Secretary & G.M. (Legal)

Membership No. FCS 12923

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Limited Review Report on unaudited Standalone Financial Results of Banswara Syntex Limited for the quarter ended 31st December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Banswara Syntex Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Banswara Syntex Limited ("the Company") for the quarter and nine months ended 31st December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

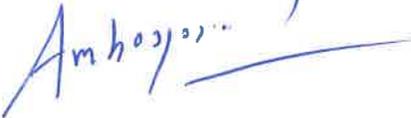


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377



(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 24 550715 BKCYQ A1169

Place: New Delhi

Date: 29 January 2024



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2023

Particulars	Rs.in Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 31-Dec-23	Unaudited 30-Sep-23	Unaudited 31-Dec-22	Unaudited 31-Dec-23	Unaudited 31-Dec-22	Audited 31-Mar-23
I. Revenue From Operations	30,228.00	31,589.98	36,785.30	92,084.96	1,12,980.93	1,49,877.85
II. Other Income	356.44	222.72	491.46	920.47	945.47	1,459.37
III Total Income (I+II)	30,584.44	31,812.70	37,276.76	93,005.43	1,13,926.40	1,51,337.22
Expenses :						
Cost of Materials Consumed	12,906.10	12,938.89	16,195.45	38,893.91	52,165.13	66,783.02
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	758.89	729.55	(1,013.28)	660.94	(4,809.12)	(3,902.96)
Employee Benefits Expenses	6,650.92	7,102.49	6,845.69	20,510.43	20,817.14	28,626.15
Finance Costs	735.66	760.54	866.82	2,170.46	2,404.05	3,173.97
Depreciation, Amortization & Impairment expenses	1,082.93	1,070.77	1,022.82	3,207.43	3,054.47	4,077.09
Power & Fuel	3,310.76	3,849.07	4,498.23	11,389.94	15,121.90	19,219.51
Others Expenses	4,004.51	4,188.81	4,891.34	12,570.17	14,944.23	19,341.17
IV. Total Expenses	29,449.77	30,640.12	33,307.07	89,403.28	1,03,692.80	1,37,317.95
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,134.67	1,172.58	3,969.69	3,602.15	10,228.60	14,019.27
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V+VI)	1,134.67	1,172.58	3,969.69	3,602.15	10,228.60	14,019.27
VIII. Tax Expense :						
(1) Current Tax	86.10	330.93	961.42	826.96	2,776.47	3,656.71
(2) Deferred Tax	209.23	(32.83)	31.94	99.42	(939.63)	(777.31)
(3) Tax Adjustment of earlier years	(15.47)	(1.31)	32.14	(16.78)	32.14	(1.39)
IX. Profit after tax (VII-VIII)	854.81	875.79	2,944.19	2,692.55	8,359.62	11,141.26
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	55.24	59.88	(87.50)	175.00	(162.50)	239.53
(ii) Tax relating Remeasurement of defined benefit plan	(13.90)	(15.07)	22.02	(44.04)	40.90	(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)	41.34	44.81	(65.48)	130.96	(121.60)	179.24
XI. Total Comprehensive Income for the Period (IX+X)	896.15	920.60	2,878.71	2,823.51	8,238.02	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	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	2.50	2.56	8.60	7.87	24.42	32.55
(2) Diluted	2.50	2.56	8.60	7.87	24.42	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 29 January 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and period ended 31 December 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The standalone unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 During the quarter the Company has further invested in equity shares of Wholly owned subsidiary namely "Banswara Brands Private Ltd" amounting to Rs. 75 Lakhs i.e. 7,50,000 Equity Shares of Rs. 10 each.
- 5 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.

Place: Mumbai
Date: 29 January 2024

For and on behalf of Board of Directors
BANSWARASYNTEX LIMITED



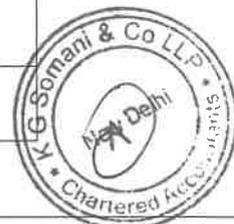
(RAVINDRAKUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Limited Review Report on Consolidated Unaudited Quarterly Financial Results of Banswara Syntex Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Banswara Syntex Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Banswara Syntex Limited** ("the Company") and its subsidiary and Joint Venture (the Company and its Subsidiary and Joint venture together referred to as "the Group"), **for the quarter and nine months ended December 31, 2023** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

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



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

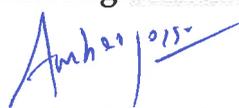
7. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflects total revenue of Rs. 14.56 Lakhs and Rs. 22.24 Lakhs for the quarter and nine months ended December 31, 2023 respectively and total net loss of Rs. 48.82 Lakhs and Rs. 107.04 Lakhs for the quarter and nine month ended December 31, 2023 respectively. These interim financial information / financial results have been furnished to us by the Management as reviewed/certified by them and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company is based solely on the review by management and the procedure performed by us as stated in Paragraph 3 above.
8. The statement also includes Joint Ventures share of net profit of Rs. 29.38 Lakhs and Rs. 126.21 Lakhs for the quarter and nine months ended December 31, 2023 and other comprehensive income Rs Nil for the quarter and nine months ended December 31, 2023 as considered in the statement, in respect of a Joint Venture. These interim financial information/ financial results have been reviewed/Certified by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the Joint venture company, is based solely on review by the management and the procedures performed by us as stated in Paragraph 3 above.

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

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377


(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 24550715 BKCYQBY273

Place: New Delhi

Date: 29 January 2024



BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

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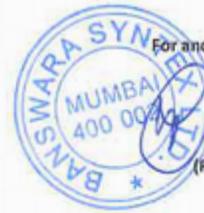
Website : www.banswarasyntex.com, Email : secretarial@banswarasyntex.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2023

Particulars	Rs. in Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 31-Dec-23	Unaudited 30-Sep-23	Unaudited 31-Dec-22	Unaudited 31-Dec-23	Unaudited 31-Dec-22	Audited 31-Mar-23
I. Revenue From Operations	30,234.17	31,571.44	36785.30	92,048.25	1,12,980.93	1,49,877.77
II. Other Income	356.27	221.61	491.02	917.91	945.03	1,457.54
III. Total Income (I+II)	30,590.44	31,793.05	37,276.32	92,966.16	1,13,925.96	1,51,335.31
Expenses :						
Cost of Materials Consumed	12,906.10	12,938.89	16,195.45	38,893.91	52,165.13	66,783.02
Purchases of traded goods	0.18	1.16	-	1.74	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	766.88	709.34	(1,013.28)	626.83	(4,809.12)	(3,902.96)
Employee Benefits Expenses	6,675.26	7115.24	6,849.99	20,566.27	20,822.14	28,638.16
Finance Costs	73575	760.57	866.82	2,170.62	2,404.05	3,173.97
Depreciation, Amortization & Impairment expenses	1,083.78	1,071.75	1,023.06	3,210.19	3,054.71	4,078.05
Power & Fuel	3,310.76	3,849.07	4,498.23	11,389.94	15,121.90	19,219.51
Other Expenses	4,041.98	4,215.33	4,910.12	12,652.70	14,965.40	19,396.68
V. Total Expenses	29,520.69	30,661.35	33,330.39	89,512.20	1,03,724.21	1,37,386.43
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,069.75	1,131.70	3,945.93	3,453.96	10,201.75	13,948.88
VI. Exceptional Items	-	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	29.38	67.83	46.76	126.21	57.94	185.99
VIII. Profit/(Loss) before tax (V+VI+VII)	1,099.13	1,199.53	3,992.69	3,580.17	10,259.69	14,134.87
IX. Tax Expense :						
(1) Current Tax	86.10	330.93	961.42	826.96	2776.47	3,656.71
(2) Deferred Tax	192.81	(42.72)	31.94	63.42	(939.63)	(794.70)
(3) Tax Adjustment of earlier years	(15.47)	(1.31)	32.14	(16.78)	32.14	(1.39)
X. Profit after tax (VIII-IX)	835.69	912.63	2,967.19	2,706.57	8,390.71	11,274.25
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	55.24	59.88	(87.50)	175.00	(162.50)	239.53
(ii) Tax relating to Remeasurement of defined benefit plan	(13.90)	(15.07)	22.02	(44.04)	40.90	(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)	41.34	44.81	(65.48)	130.96	(121.60)	179.24
XII. Total Comprehensive Income for the Period (X+XI)	877.03	957.44	2,901.71	2,837.53	8,269.11	11,453.49
XIII. Paid-up Equity Share Capital (Face Value of the Share - Rs. 5/- Per Share)	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						49,195.24
XV. Earnings per equity share (oRs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	2.44	2.67	8.67	7.91	24.51	32.93
(2) Diluted	2.44	2.67	8.67	7.91	24.51	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 29 January 2024. The statutory auditors of the Group have reviewed the financial results for the quarter and period ended 31 December 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Consolidated unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Group, the operations of the Group fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The figures of the previous periods/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place : Mumbai
Date : 29 January 2024



Brief profile of Mr. Narendra Ambwani, Independent Director (DIN: 00236658):-

Reason for change	Appointment of as None Executive Independent Director
Date of appointment & Term of appointment	29 th January, 2024 Appointed of Mr. Narendra Ambwani as None Executive Independent Director of the company for five (5) years from 29 th January, 2024 to 28 th January, 2029, subject to approval of Shareholders.
Brief Profile of Mr. Narendra Ambwani	Mr. Narendra Ambwani, aged 75 years, is a professionally trained executive coach and business advisor. He brings with him experience of over 34 years of work with renowned multi-national Johnson & Johnson. He was Managing Director in Indonesia for 5 years followed by appointment as MD in India in 1995. He completed his corporate career in April 2009. Shri Narendra serves on boards of leading corporates in India and acts as business strategy advisor. Currently, he serves on the board of three listed companies. He also mentors and guides CEO level leaders to successfully handle their multiple challenges. He brings with him outstanding marketing and general management experience to the board.
Disclosure of relationship between directors	There are no relationships between Mr. Narendra Ambwani and other directors of the Company.
Affirmation as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Narendra Ambwani has not been debarred from holding the office of Directors by virtue of any SEBI order or any other such authority.

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