

BANSWARA

BSL/SEC/22

13th February, 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 Monday, 13th February, 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 **Monday, 13th February, 2023** at the 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 **14:48 PM**, inter alia transacted the following business:

1. Approved the Unaudited Financial Results for the quarter/nine months ended on 31st December, 2022 along-with Auditor's 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 Thursday, 16th February, 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
Membership No. ACS 28614



BANSWARA SYNTEX LIMITED

CORPORATE OFFICE

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

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

Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)

Tel : +91 2962 240690 - 93, 257676 - 81

Email : info@banswarafabrics.com

BANSWARA SYNTEX LIMITED

CIN:L24302RJ1976PLC001684

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

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

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

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

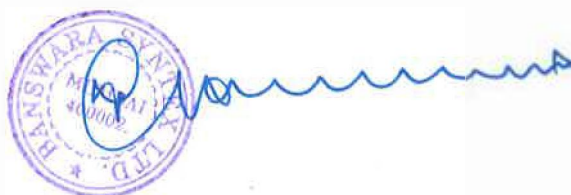
Website : www.banswarasyntex.com, Email : pankajgharat@banswarasyntex.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Rs. in Lakhs, except per share data

Particulars	Quarter Ended		Nine Months Ended			Year Ended
	Unaudited 31-Dec-22	Unaudited 30-Sep-22	Unaudited 31-Dec-21	Unaudited 31-Dec-22	Unaudited 31-Dec-21	Audited 31-Mar-22
Revenue From Operations						
(a) Sale of Products & Services	36,322.42	40,175.38	29,917.41	1,11,616.34	81,088.10	1,17,221.65
(b) Other Operating Revenue	462.88	472.56	402.42	1,364.59	1,151.74	1,755.47
I. Total Revenue From Operations (a) + (b)	36,785.30	40,647.94	30,319.83	1,12,980.93	82,239.84	1,18,977.12
II. Other Income	467.73	151.46	466.27	884.90	1,136.58	1,697.54
III. Total Income (I+II)	37,253.03	40,799.40	30,786.10	1,13,865.83	83,376.42	1,20,674.66
Expenses:						
Cost of Materials Consumed	16,195.45	18,816.49	14,931.36	52,165.13	39,074.03	56,363.83
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,013.28)	(1,285.81)	(2,099.66)	(4,809.12)	(3,161.34)	(3,669.69)
Employee Benefits Expenses	6,845.69	7,390.71	5,477.05	20,817.14	15,700.53	21,921.29
Finance Costs	866.82	779.56	639.90	2,404.05	1,824.43	2,479.27
Depreciation, Amortization & Impairment expenses	1,022.82	1,045.30	1,030.02	3,054.47	3,195.82	4,185.99
Power & Fuel	4,498.23	5,421.36	4,863.34	15,121.90	11,285.35	15,957.76
Other Expenses	4,891.34	5,312.80	4,276.71	14,944.23	11,716.84	16,503.97
IV. Total Expenses	33,307.07	37,480.41	29,118.72	1,03,697.80	79,635.66	1,13,742.42
V. Profit/(Loss) before exceptional item and tax (III-IV)	3,945.96	3,318.99	1,667.38	10,168.03	3,740.76	6,932.24
VI. Exceptional Items	23.73	0.61	113.37	60.57	262.76	269.31
VII. Share of Profit/(Loss) in Joint Venture	-	-	-	-	-	-
VIII. Profit/(Loss) before tax (V+VI+VII)	3,969.69	3,319.60	1,780.75	10,228.60	4,003.52	7,201.55
IX. Tax Expense :						
(1) Current Tax	961.42	628.79	556.66	2,776.47	1,661.36	2,854.12
(2) Deferred Tax	31.94	(822.18)	(0.40)	(939.63)	(386.90)	(326.14)
(3) Tax Adjustment of earlier years	32.14	-	-	32.14	-	(0.21)
X. Profit after tax (VIII-IX)	2,944.19	3,512.99	1,224.49	8,359.62	2,729.06	4,673.78
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(87.50)	(100.00)	24.00	(162.50)	75.00	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	22.02	27.61	(8.39)	40.90	(26.21)	74.89
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	(65.48)	(72.39)	15.61	(121.60)	48.79	(139.43)
XII. Total Comprehensive Income for the Period (X+XI)	2,878.71	3,440.60	1,240.10	8,238.02	2,777.85	4,534.35
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)						38,302.77
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	8.60	10.26	3.58	24.42	7.97	13.65
(2) Diluted	8.60	10.26	3.58	24.42	7.97	13.65

See accompanying notes to the financial results



Notes

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February, 2023 and have also been reviewed by the statutory auditors.
- 2 The unaudited standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Company, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Company has sub divided its 171.16 lakh equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakh 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 elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Company has recognized Provision for Income Tax for the quarter ended and nine months/period ended 31 December 2022, 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.
- 6 The Company has invested in equity shares of a newly formed Wholly owned subsidiary namely "Banswara Brands Private Ltd" which has been incorporated on 22 August 2022. The subsidiary has been incorporated to build its operations in the Retail/E-commerce business and develop a homegrown brand.
- 7 The figures of the previous periods/year have been regrouped/recasted/reclassified, wherever considered necessary.



For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED

(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 13 February 2023

Limited Review Report on unaudited Standalone Financial Results of Banswara Syntex Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 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 ended 31 December 2022 and year to date from 01 April 2022 to 31 December 2022 ("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



(Vinod Kumar Somani)
Partner



Membership No: 085277

UDIN: 23085277BGZGTF7335

Place: New Delhi

Date: 13th February 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 : pankajgharat@banswarasynTEX.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Rs. In Lakhs, except per share data

Particulars	Quarter Ended		Nine Months Ended			Year Ended
	Unaudited 31-Dec-22	Unaudited 30-Sep-22	Unaudited 31-Dec-21	Unaudited 31-Dec-22	Unaudited 31-Dec-21	Audited 31-Mar-22
Revenue From Operations						
(a) Sale of Products & Services	36,322.42	40,175.38	29,917.41	1,11,616.34	81,088.10	1,17,221.65
(b) Other Operating Revenue	462.88	472.56	402.42	1,364.59	1,151.74	1,755.47
I. Total Revenue From Operations (a) + (b)	36,785.30	40,647.94	30,319.83	1,12,980.93	82,239.84	1,18,977.12
II. Other Income	467.29	151.46	466.27	884.46	1,136.58	1,697.54
III. Total Income (I+II)	37,252.59	40,799.40	30,786.10	1,13,865.39	83,376.42	1,20,674.66
Expenses:						
Cost of Materials Consumed	16,195.45	18,816.49	14,931.36	52,165.13	39,074.03	56,363.83
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,013.28)	(1,285.81)	(2,099.66)	(4,809.12)	(3,161.34)	(3,669.69)
Employee Benefits Expenses	6,849.99	7,391.41	5,477.05	20,822.14	15,700.53	21,921.29
Finance Costs	866.82	779.56	639.90	2,404.05	1,824.43	2,479.27
Depreciation, Amortization & Impairment expenses	1,023.06	1,045.30	1,030.02	3,054.71	3,195.82	4,185.99
Power & Fuel	4,498.23	5,421.36	4,863.34	15,121.90	11,285.35	15,957.76
Other Expenses	4,910.12	5,315.19	4,276.71	14,965.40	11,716.84	16,503.97
IV. Total Expenses	33,330.39	37,483.50	29,118.72	1,03,724.21	79,635.66	1,13,702.42
V. Profit/ (Loss) before exceptional item and tax (III-IV)	3,922.20	3,315.90	1,667.38	10,141.18	3,740.76	6,932.24
VI. Exceptional Items	23.73	0.61	113.37	60.57	262.76	269.31
VII. Share of Profit/(Loss) in Joint Venture	46.76	51.21	(34.27)	57.94	(51.19)	(111.74)
VIII. Profit/(Loss) before tax (V+VI+VII)	3,992.69	3,367.72	1,746.48	10,259.69	3,952.33	7,089.81
IX. Tax Expense :						
(1) Current Tax	961.42	628.79	556.66	2,776.47	1,661.36	2,854.12
(2) Deferred Tax	31.94	(822.18)	(0.40)	(939.63)	(386.90)	(326.14)
(3) Tax Adjustment of earlier years	32.14	-	-	32.14	-	(0.21)
X. Profit after tax (VIII-IX)	2,967.19	3,561.11	1,190.22	8,390.71	2,677.87	4,562.04
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	(8750)	(10,000)	24.00	(162.5)	75.00	(214.32)
(ii) Tax relating Remeasurement of defined benefit plan	22.02	27.61	(8.39)	40.90	(26.21)	74.89
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	-	-	-	-	-	0.38
B. Item that will be reclassified to profit or loss (net of tax)						
XI. Total Other Comprehensive Income for the Period (net of tax)	(65.48)	(723.9)	15.61	(121.60)	48.79	(139.05)
XII. Total Comprehensive Income for the Period (X+XI)	2,901.71	3,488.72	1,205.83	8,269.11	2,726.66	4,422.99
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)						38,169.64
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	8.67	10.40	3.48	24.51	7.82	13.33
(2) Diluted	8.67	10.40	3.48	24.51	7.82	13.33

See accompanying notes to the financial results



Notes

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February, 2023 and have also been reviewed by the statutory auditors.
- 2 The unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 In line with the provisions of Ind AS 108- "Operating Segment" and on the basis of review of operations being carried out by the management of the Group, the operations of the Company fall within a single operational segment viz. Textiles, which is considered to be the only reportable segment by the management.
- 4 The Parent has sub divided its 171.16 lakh equity shares of face value of Rs. 10 each fully paid-up into 342.32 Lakh 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 Parent 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 has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Parent has recognized Provision for Income Tax for the quarter ended and nine months/period ended 31 December 2022, 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.
- 6 The Parent has invested in equity shares of a newly formed Wholly owned subsidiary namely "Banswara Brands Private Ltd" which has been incorporated on 22 August 2022. The subsidiary has been incorporated to build its operations in the Retail/E-commerce business and develop a homegrown brand
- 7 The figures of the previous periods/year have been regrouped/recasted/reclassified, wherever considered necessary.

For and on behalf of Board of Directors
BANSWARA SYNTEX LIMITED



(RAVINDRA KUMAR TOSHNIWAL)
Managing Director
DIN : 00106789

Place: Mumbai
Date: 13 February 2023

Limited Review Report on Consolidated Unaudited Quarterly Financial Results of Banswara Syntex Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 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 Parent") and its subsidiary and Joint Venture (the Parent and its subsidiary and Joint venture together referred to as "the Group"), **for the quarter ended 31 December 2022 and year to date from 01 April 2022 to 31 December 2022** ("the Statement"), being submitted by the Parent 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 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 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.

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

Name of Company	Relations
Banswara Brands Private Limited	Wholly Owned Subsidiary
Tesca Textiles & Seat Components (India) Private Limited	Joint Venture

5. 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 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 and 7 below, 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.

6. We did not review the interim financial results of wholly owned subsidiary included in the statement, whose interim financial results reflects total revenue of Rs. 0.03 Lakhs and Rs. 0.03 Lakhs , total net loss of Rs. 23.76 Lakhs and Rs. 26.85 Lakhs for the quarter and nine months ended 31 December 2022 respectively, as considered in the statement. These interim financial information/ financial results have been reviewed by other auditors and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.
7. The statement also includes Group's share of net profit of Rs. 46.76 Lakhs and Rs. 57.94 Lakhs for the quarter and Nine Months ended 31 December 2022 and other comprehensive income Rs Nil for the quarter and Nine Months ended 31 December 2022 as considered in the statement, in respect of a Joint Venture. These interim financial information/ financial results have been reviewed/ audited by other auditors 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 reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No: 006591N/N500377

(Vinod Kumar Somani)

Partner

Membership No: 085277

UDIN: 23085277BGZGTG5605

Place: New Delhi

Date: 13th February 2023

