



BSL/SEC/2024-25/75

29th January, 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 Wednesday, 29th January, 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 Wednesday, 29th January, 2025 at the Corporate office of the Company situated at 4th Floor, Gopal Bhawan, 199, Princess Street, Mumbai 400002 which commenced at **3:15 PM** and concluded at **5:30 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, 2024 and Limited Review Report issued by M/s. K G Somani & Co. LLP, Statutory Auditors of the Company (enclosed as **Annexure - 1**)

APPOINTMENT OF NON-EXECUTIVE INDEPENDENT DIRECTOR

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, approved the appointment of Mr. Rahul Mehta (DIN: 00165521) as an Additional Director in the Category of Non-Executive Independent Director of the Company w.e.f. 29th January, 2025, for a term of five consecutive years from 29th January, 2025 to 28th January 2030, subject to approval of Shareholders. (Details required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations are provided in **Annexure - 2**)

TO TAKE NOTE OF MR. DAVID VLERICK COMPLETING HIS TERM AS AN INDEPENDENT DIRECTOR

3. Mr. David Vlerick (DIN: 07679476), Independent Director was appointed at 44th AGM of the Company as an Independent Director of the Company to hold office for consecutive term of 5 (five) years with effect from 14th February, 2020 to 13th February, 2025.

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 : secretarial@banswarasyntex.com



Accordingly, his office stands vacated w.e.f. close of business hours on 13th February, 2025. (Details required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations are provided in **Annexure - 2**)

TO TAKE NOTE OF RESIGNATION OF MR. YUGAL KISHORE AGRAWAL, CHIEF INTERNAL AUDITOR OF THE COMPANY, SENIOR MANAGEMENT PERSONNEL

4. Mr. Yugal Kishore Agrawal, Chief Internal Auditor of the Company has resigned from the post of Vice President, Internal Audit (designated as Chief Internal Auditor) w.e.f. close of business hours on 3rd February, 2025 under category of Senior Management Personnel.

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, are provided in "**Annexure - 3**".

TO TAKE NOTE OF APPOINTMENT OF M/S. ANKIT MAHESHWARI & ASSOCIATES, FRN:015518C, CHARTERED ACCOUNTANTS AS AN 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 an Internal Auditor of the Company w.e.f. 3rd February, 2025. 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, are provided in "**Annexure - 4**".

PROPOSED EXIT FROM SEZ SCHEME AND DE-NOTIFICATION OF SURAT MANUFACTURING FACILITY AT APPAREL PARK SEZ

6. The Company had during the Financial Year 2007-08 completed installation of manufacturing facility at Apparel Park SEZ and commenced manufacturing of trousers and jackets as per sanction dt. 20-03-2006 by Development Commissioner, SEZ, Surat.

The Company has from time to time tried to optimize production capacity, however the capacity utilization in recent past has not crossed 50% due to the export market, for its products being seasonal.

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Hence, the Company has proposed to Exit from SEZ scheme and Work as DTA Unit by Exit of SEZ unit and de-notify the Plot of Surat Unit from SEZ (Special Economic Zone) through GIDC, the SEZ Developer and to operate the same as DTA (Domestic Tariff Area) so as to balance the capacity utilization of the plant more efficiently. This will also enable the Company to cater both domestic as well as international market. This proposal is not expected to have any impact on the day to day operations of the Company.

POSTAL BALLOT NOTICE

7. Approved the Postal Ballot Notice to seek approval of the shareholders for an appointment of Mr. Rahul Mehta (DIN: 00165521) as a Non-Executive Independent Director of the Company for a 1st term of five consecutive years from 29th January, 2025 to 28th January, 2030.

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 **Saturday, 1st February, 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

For BANSWARA SYNTEX LIMITED

Ketan Kumar Dave
Company Secretary & Compliance Officer
ACS : 52309

Enclosed as above

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Annexure - I

Independent Auditor's Limited 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

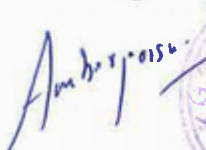

To
Board of Directors of
Banswara Syntex Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Banswara Syntex Limited** ("the Company") for the quarter and nine month ended **December 31, 2024** ("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. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

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

(Amber Jaiswal)

Partner

Membership No: 550715

UDIN: 25550715BMJBUZ9554

Place: Mumbai

Date: January 29, 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

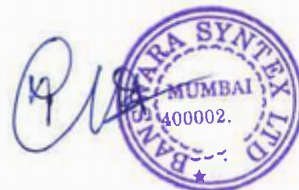
Corporate Office : 4-5th Floor, Gopal Bhawan,199, Princess Street, Mumbai-400002

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 PERIOD ENDED 31 DECEMBER 2024

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 31-Dec-24	Unaudited 30-Sep-24	Unaudited 31-Dec-23	Unaudited 31-Dec-24	Unaudited 31-Dec-23	Audited 31-Mar-24
I. Revenue From Operations	33,862.98	34,250.59	30,228.00	95,218.29	92,084.96	1,26,420.93
II. Other Income	238.74	264.43	356.44	872.13	920.47	1,792.36
III Total Income (I+II)	34,101.72	34,515.02	30,584.44	96,090.42	93,005.43	1,28,213.29
Expenses :						
Cost of Materials Consumed	15,018.86	15,695.94	12,906.10	43,562.40	38,893.91	52,444.51
Purchases of traded goods	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(510.15)	(1,116.74)	758.89	(3,864.39)	660.94	3,153.55
Employee Benefits Expenses	7,239.10	7,744.89	6,650.92	22,089.94	20,510.43	28,235.74
Finance Costs	1,080.23	937.23	735.66	2,827.31	2,170.46	2,962.41
Depreciation, Amortization & Impairment expenses	1,210.75	1,200.14	1,082.93	3,540.58	3,207.43	4,334.69
Power & Fuel	3,485.33	3,578.67	3,310.76	10,300.71	11,389.94	14,779.75
Others Expenses	5,223.56	5,760.51	4,004.51	15,429.92	12,570.17	17,541.32
IV. Total Expenses	32,747.68	33,800.64	29,449.77	93,886.47	89,403.28	1,23,451.97
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,354.04	714.38	1,134.67	2,203.95	3,602.15	4,761.32
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V+VI)	1,354.04	714.38	1,134.67	2,203.95	3,602.15	4,761.32
VIII. Tax Expense :						
(1) Current Tax	133.01	278.76	86.10	444.74	826.96	1,152.76
(2) Deferred Tax	204.76	(76.35)	209.23	132.96	99.42	83.42
(3) Tax Adjustment of earlier years	-	-	(15.47)	-	(16.78)	(0.03)
IX. Profit after tax (VII-VIII)	1,016.27	511.97	854.81	1,626.25	2,692.55	3,525.17
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	24.00	24.00	55.24	71.00	175.00	88.87
(ii) Tax relating Remeasurement of defined benefit plan	(6.04)	(6.04)	(13.90)	(17.87)	(44.04)	(22.37)
B. Item that will be reclassified to profit or loss (net of tax)						
X. Total Other Comprehensive Income for the Period (net of tax)	17.96	17.96	41.34	53.13	130.96	66.50
XI. Total Comprehensive Income for the Period (IX+X)	1,034.23	529.93	896.15	1,679.38	2,823.51	3,591.67
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)						51,760.09
XIV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	2.97	1.50	2.50	4.75	7.87	10.30
(2) Diluted	2.97	1.50	2.50	4.75	7.87	10.30
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 2025. The statutory auditors of the Company have reviewed the financial results for the quarter and period ended 31 December 2024 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 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: 29 January 2025

Independent Auditor's Limited 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 Unaudited Consolidated Financial Results of **Banswara Syntex Limited** ("the Parent") which includes its Subsidiary Company (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture **for the quarter and nine month ended December 31, 2024 ("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 Listing 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 and is in compliance with the presentation and disclosure requirements of 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. 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 SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI Listing Regulations, 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information/ results referred to in paragraph 6 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 specified under section 133 of the Companies Act, 2013 as amended 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. Other Matters:

- A. We did not review the interim financial information of the subsidiary company, Banswara Brands Private Limited, included in the statement, whose interim financial information/result (before consolidation adjustments) reflect total revenue of Rs 24.19 Lakhs & Rs 49.70 Lakhs for the quarter and nine month ended 31st December, 2024 respectively, total net loss after tax of Rs.45.36 Lakhs & Rs 135.78 Lakhs for the quarter and nine month ended 31st December, 2024 respectively, total comprehensive loss of Rs. 45.36 Lakhs & Rs 135.78 Lakhs for the quarter and nine month ended 31st December, 2024 respectively as considered in the statement. This unaudited interim financial information/result have not been reviewed by their auditors and have been approved & furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company, is based solely on such unaudited interim financial information/result and the procedure performed by us as stated in Paragraph 3 above.
- B. The statement also includes joint venture share of net profit after tax of Rs 42.65 Lakhs & Rs 138.92 Lakhs for the quarter and nine month ended 31st December, 2024 respectively and total comprehensive income of Rs 38.14 Lakhs & Rs 134.41 lakhs for the quarter and nine month ended 31st December, 2024

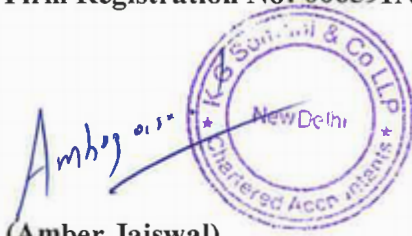


respectively, as considered in the statement This unaudited interim financial information/result have not been reviewed by their auditors and have been approved & furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of aforesaid joint venture company, is based solely on such unaudited interim financial information/result and the procedure 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.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited financial results/financial information certified by the Management.

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


(Amber Jaiswal)

Partner
Membership No: 550715
UDIN: 25550715BMJBVA1640

Place: Mumbai
Date: January 29, 2025

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 AND PERIOD ENDED 31 DECEMBER 2024

Particulars	Rs. In Lakhs, except per share data					
	Quarter Ended			Period Ended		Year Ended
	Unaudited 31-Dec-24	Unaudited 30-Sep-24	Unaudited 31-Dec-23	Unaudited 31-Dec-24	Unaudited 31-Dec-23	Audited 31-Mar-24
I. Revenue From Operations	33,888.63	34,261.32	30,234.17	95,244.54	92,048.25	1,26,387.05
II. Other Income	237.22	263.65	356.27	869.70	917.91	1,788.39
III. Total Income (I+II)	34,125.85	34,524.97	30,590.44	96,114.24	92,966.16	1,28,175.44
Expenses :						
Cost of Materials Consumed	15,018.86	15,695.94	12,906.10	43,562.40	38,893.91	52,444.51
Purchases of traded goods	5.17	6.67	0.18	12.61	1.74	3.03
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(500.62)	(1,120.94)	766.88	(3,873.42)	626.83	3,114.37
Employee Benefits Expenses	7,245.86	7,752.05	6,675.26	22,112.90	20,566.27	28,300.99
Finance Costs	1,080.23	937.24	735.75	2,827.33	2,170.62	2,962.64
Depreciation, Amortization & Impairment expenses	1,211.74	1,201.14	1,083.78	3,543.53	3,210.19	4,338.40
Power & Fuel	3,485.32	3,578.67	3,310.76	10,300.71	11,389.94	14,779.75
Other Expenses	5,269.78	5,796.28	4,041.98	15,560.55	12,652.70	17,659.86
IV. Total Expenses	32,816.34	33,847.05	29,520.69	94,046.61	89,512.20	1,23,603.55
V. Profit/(Loss) before exceptional item and tax (III-IV)	1,309.51	677.92	1,069.75	2,067.63	3,453.96	4,571.89
VI. Exceptional Items	-	-	-	-	-	-
VII. Share of Profit/(Loss) in Joint Venture	42.65	40.05	29.38	138.92	126.21	171.37
VIII. Profit/(Loss) before tax (V+VI+VII)	1,352.16	717.97	1,099.13	2,206.55	3,580.17	4,743.26
IX. Tax Expense :						
(1) Current Tax	133.01	278.76	86.10	444.74	826.96	1,152.76
(2) Deferred Tax	204.76	(62.77)	192.81	132.96	63.42	36.41
(3) Tax Adjustment of earlier years	-	-	(15.47)	-	(16.78)	(0.03)
X. Profit after tax (VIII-IX)	1,014.39	501.98	835.69	1,628.85	2,706.57	3,554.12
Other Comprehensive Income						
A. Item that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan	24.00	24.00	55.24	71.00	175.00	88.87
(ii) Tax relating Remeasurement of defined benefit plan	(6.04)	(6.04)	(13.90)	(17.87)	(44.04)	(22.37)
(iii) Share of other comprehensive income of Joint Venture accounted for using Equity Method	(4.52)	-	-	(4.52)	-	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)	13.44	17.96	41.34	48.61	130.96	66.65
XII. Total Comprehensive Income for the Period (X+XI)	1,027.83	519.94	877.03	1,677.46	2,837.53	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	1,711.60
XIV. Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)						51,789.05
XV. Earnings per equity share (of Rs. 5/- each) (not annualised):						
from continuing operations						
(1) Basic	2.96	1.47	2.44	4.76	7.91	10.38
(2) Diluted	2.96	1.47	2.44	4.76	7.91	10.38
See accompanying notes to the financial results						



- 1 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.
- 2 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 2025. The statutory auditors of the Group have reviewed the financial results for the quarter and period ended 31 December 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The unaudited 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 company "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 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 : 29 January 2025

Banswara Syntex Limited

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Banswara Syntex Limited
Mode of Fund Raising	NA
Date of Raising Funds	NA
Amount Raised	NA
Report filed for Quarter ended	31 December 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised if yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Name of Signatory: Ketan Kumar Dave
Designation : Company Secretary & Compliance Office
Membership No : A52309

Banswara Syntex Limited

C.FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR Crores
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
	From Banks Term Loan	251.43
	From Banks Working Capital Loan	210.21
	From Share Holder's	17.29
B	Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3	Total financial indebtedness of the listed entity including short-term and long-term debt	478.93

D.FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : NOT APPLICABLE

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) : NOT APPLICABLE



Annexure - 2

Particulars	Mr. Rahul Mehta (DIN: 00165521)	Mr. David Vlerick (DIN: 07679476)
Reason for change viz appointment, resignation, removal, death or otherwise (Tenure Completion)	Appointment as an Additional Director in category of Non-Executive Independent Director	Ceases to be Independent Director of the Company from the close of the business hours on 13 th February, 2025, upon completion of tenure of five (5) consecutive years.
Date of appointment / re-appointment / cessation (as applicable) Term of appointment	29 th January, 2025 Term : For five (5) consecutive years from 29 th January, 2025 to 28 th January, 2030, subject to approval of Shareholders.	Cessation w.e.f. 13 th February 2025 due to completion of tenure.
Brief Profile	Mr. Rahul Mehta is Commerce Graduate (B. Com) and has completed MBA from Jamnalal Bajaj Institute in 1971. Mr. Rahul Mehta has over 40 years of experience in the Garment Industry. He joined the Creative Group as Partner and Managing Director in 1982. He was responsible for the Group launching some of the most iconic Brands in the Domestic Industry including UFO Jeans, Creative Cottons, 109F, Fusion Beats, Portico, and Urban Republic. He is also on the board of Nandan Denims Ltd. as an Independent Director.	Not applicable

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REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara – 327001 (Rajasthan)
Tel : + 91 2962 240690-93, 257679-68 | Fax : + 91 2962 240692
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	<p>He has been the Past President of the Clothing Manufacturers Association of India (CMAI) for 15 years, he is currently the Chief Mentor to CMAI since 2020.</p> <p>He is also the Past President of the International Apparel Federation (IAF) based out of Netherlands. He is the first Indian to be elected as President of the IAF, and only the second Asian to be in this position in the 40 years history of IAF.</p> <p>He is actively involved in Education, and is Chairman, Advisory Board, School of Fashion Technology, Pune, and passionately committed to the evolving trend of Sustainability in the Domestic Garment Industry.</p>	
Disclosure of relationship between directors	Mr. Rahul Mehta is not related to any Director of the Company.	Not applicable
Affirmation as required under BSE Circular No. LIST/COMP/14/2 018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Mr. Rahul Mehta has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Not applicable

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Annexure - 3

Disclosure pursuant to 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

Resignation of Mr. Yugal Kishore Agrawal, Vice President, Internal Audit (designated as Chief Internal Auditor), Senior Management Personnel of the Company of the Company

Details of Event that needs to be provided	Information of such event(s)
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Vice President, Internal Audit (designated as Chief Internal Auditor) of the Company
Date of appointment / re-appointment / cessation (as applicable) & Term of appointment / re-appointment	Cessation W.e.f. close of business hours on 3 rd February, 2025
Brief Profile (in case of appointment)	N.A.
Reason of Resignation	He has resigned from the position of the Vice President, Internal Audit (designated as Chief Internal Auditor) of the Company for better prospects
Disclosure of relationship between directors	N.A.

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To

21st January 2025

The Chairman,
Board of Directors,
Banswara Syntex Limited,
Industrial Area, Dahod Road,
Banswara 327001 (Raj.)

Subject: - Resignation Letter

Respected Sir,

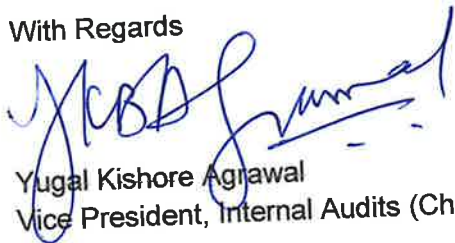
I, Yugal Kishore Agrawal hereby tender my resignation from the post of Vice President, Internal Audit (designated as Chief Internal Auditor) of Banswara Syntex Limited, w.e.f. close of business hours on 3rd February 2025.

I have enjoyed working at Banswara Syntex Limited during my tenure. The support and guidance provided by you, the Board of Directors, top Management, Senior colleagues and the team has been invaluable, and I have learned a lot during my tenure here.

Thank you once again for the opportunity to be a part of Banswara Syntex Limited.

Kindly relieve me from my duties and responsibilities w.e.f. close of business hours on 3rd February 2025.

With Regards



Yugal Kishore Agrawal
Vice President, Internal Audits (Chief Internal Auditor)

Accepted
W.e.f. 3rd Feb' 25





Annexure - 4

Disclosure pursuant to 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

Appointment of M/s. Ankit Maheshwari & Associates, FRN:015518C, Chartered Accountants as an Internal Auditor of the Company

Details of Event that needs to be provided	Information of such event(s)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor
Date of appointment / re-appointment / cessation (as applicable) & Term of appointment / re-appointment	3 rd February, 2025
Brief Profile (in case of appointment)	M/s. Ankit Maheshwari & Associates, Chartered Accountants (FRN: 015518C) is a Jaipur based Category I Firm with a team size of 50 Chartered Accountants and Article Assistants. The firm is an agile and innovative risk advisory firm with over 15 years' experience.
Reason of Resignation	NA
Disclosure of relationship between directors	N.A.

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