

HO/SRSL/SEC/  
27<sup>th</sup> May, 2023



**SHREE  
RAJASTHAN SYNTEX LTD.**

Regd. & H.O. : 27-A, First Floor, Meera Nagar,  
Housing Board Colony,  
Udaipur (Raj.)-313001;  
M.No. 9314879380

Email: [cs@srsl.in](mailto:cs@srsl.in); Website: [www.srsl.in](http://www.srsl.in)  
CIN: L24302RJ1979PLC001948

(Mills: Village- Udaipura, Simalwara Road, Dungarpur- 314001)  
(Under Pre-Packaged Insolvency Resolution Process)

The  
BSE Ltd.,  
Phiroze Jeejobhoy Towers,  
Dalal Street,  
Mumbai-400 001

Ref: SHREE RAJASTHAN SYNTEX LTD.

Scrip code:-503837

Sub: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Ma'am,

The Board of Directors of the Company at their 239<sup>th</sup> Meeting held on Saturday, 27<sup>th</sup> May, 2023 at the registered office of the Company situated at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur -313001, Rajasthan which commenced at 2.25 P.M. and concluded at 5.30 P.M. inter alia transacted the following business :-

1. Approved Audited Financial Results of the company for the quarter and year ended on 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities as on that date and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2023 and took on record the Auditor's Report (With unmodified opinion) thereon (Enclosed as Annexure A).
2. Declaration in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 is also enclosed herewith (Annexure B).

**TRADING WINDOW :-**

Further, 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 open from Tuesday, 30<sup>th</sup> May, 2023 for the Directors and Key Managerial Personnel / Designated Persons / Connected Persons of the Company as defined in the code of conduct for [Prohibition of Insider Trading of the Company.

You are requested to take the same on record and inform all concerned.

Thanking You,  
Yours Faithfully,

**FOR: SHREE RAJASTHAN SYNTEX LTD**

**Anubha  
v Ladia**

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**ANUBHAV LADIA  
(WHOLE TIME DIRECTOR)  
DIN: 00168312  
Encl: As above**





Audited Financial Results for the Quarter and Year ended March 31, 2023

( Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	1,242	1,190	1,234	5,164	5,078
II	Other Income	97	5	15	114	17
III	<b>Total Income</b>	<b>1,339</b>	<b>1,195</b>	<b>1,249</b>	<b>5,278</b>	<b>5,095</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	180	205	279	822	1,102
	b) Purchases of stock-in-trade	341	194	100	1,003	715
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	(8)	(13)	(49)	60	33
	d) Power and Fuel	612	414	462	1,876	1,555
	e) Employees benefit expenses	223	289	301	1,070	1,152
	f) Finance cost	377	604	1,479	2,129	2,771
	g) Depreciation and amortisation expense	1,711	110	113	2,037	437
	h) Other expenses	110	149	294	590	972
	<b>Total Expenses</b>	<b>3,546</b>	<b>1,952</b>	<b>2,979</b>	<b>9,587</b>	<b>8,737</b>
V	<b>Profit/(loss) before exceptional items and tax</b>	<b>(2,207)</b>	<b>(757)</b>	<b>(1,730)</b>	<b>(4,309)</b>	<b>(3,642)</b>
VI	Exceptional items (gain)	(13)	-	-	(13)	-
VII	<b>Profit/(loss) before tax</b>	<b>(2,220)</b>	<b>(757)</b>	<b>(1,730)</b>	<b>(4,322)</b>	<b>(3,642)</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	c) Tax adjustments earlier years	7	-	-	7	-
	<b>Total Tax expenses</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>
IX	<b>Profit/(loss) for the period</b>	<b>(2,227)</b>	<b>(757)</b>	<b>(1,730)</b>	<b>(4,329)</b>	<b>(3,642)</b>
X	<b>Other Comprehensive Income (net of tax)</b>					
	(i) Items that will not be reclassified to profit or loss	(18)	2	(39)	(13)	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))</b>	<b>(2,245)</b>	<b>(755)</b>	<b>(1,769)</b>	<b>(4,342)</b>	<b>(3,636)</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs 10/- per share)</b>	<b>1,370</b>	<b>1,370</b>	<b>1,370</b>	<b>1,370</b>	<b>1,370</b>
XIII	<b>Reserves (excluding Revaluation Reserve)</b>				<b>(12,767)</b>	<b>(8,424)</b>
XIV	<b>Earnings per equity share (Face value of Rs 10/- each) (not annualised)</b>					
	1) Basic	(16.25)	(5.52)	(12.64)	(31.60)	(26.58)
	2) Diluted	(16.25)	(5.52)	(12.64)	(31.60)	(26.58)

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Shree Rajasthan Syntex Limited  
CIN -L24302RJ1979PLC001948

Regd. Office : 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur-313001

Tel :-91-9314879380 ; Website-www.srsl.in ; E-mail - cs@srsl.in

Statement of Audited Assets And Liabilities as at March 31, 2023

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at March 31,	As at March 31,
	2023	2022
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	4,387	6,404
(b) Right of use Assets	96	46
(c) Intangible assets	-	-
(d) Financial assets		
(i) Loans	47	47
(ii) Other financial assets	143	125
(e) Deferred tax assets (net)	434	442
(f) Other non-current assets	4,186	4,242
<b>Total - non-current assets</b>	<b>9,293</b>	<b>11,306</b>
<b>2. Current assets</b>		
(a) Inventories	110	174
(b) Financial assets		
(i) Trade receivables	113	118
(ii) Cash and cash equivalents	8	21
(iii) Bank balances other than (ii) above	-	0
(iv) Loans	13	13
(v) Other financial assets	-	-
(c) Other current assets	294	388
(d) Current tax assets (net)	61	91
<b>Total - Current assets</b>	<b>599</b>	<b>805</b>
<b>TOTAL ASSETS</b>	<b>9,892</b>	<b>12,111</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	1,370	1,370
b) Other equity	(12,767)	(8,424)
<b>Total - equity</b>	<b>(11,397)</b>	<b>(7,054)</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financials liabilities		
(i) Borrowings	829	665
(ii) Lease Liability	66	40
(iii) Others financial liabilities	132	144
b) Provisions	87	96
<b>Total - non-current liabilities</b>	<b>1,114</b>	<b>945</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,209	8,209
(ii) Trade payables		
- due to micro enterprises and small enterprises	21	21
- due to creditors other than micro enterprises and small enterprises	2,451	2,308
(iii) Lease Liability	36	10
(iv) Others financial liabilities	9,351	7,568
(c) Provisions	76	62
(d) Other current liabilities	31	41
<b>Total - current liabilities</b>	<b>20,175</b>	<b>18,220</b>
<b>Total liabilities</b>	<b>21,289</b>	<b>19,165</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,892</b>	<b>12,111</b>

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*Vardhman Doogar*



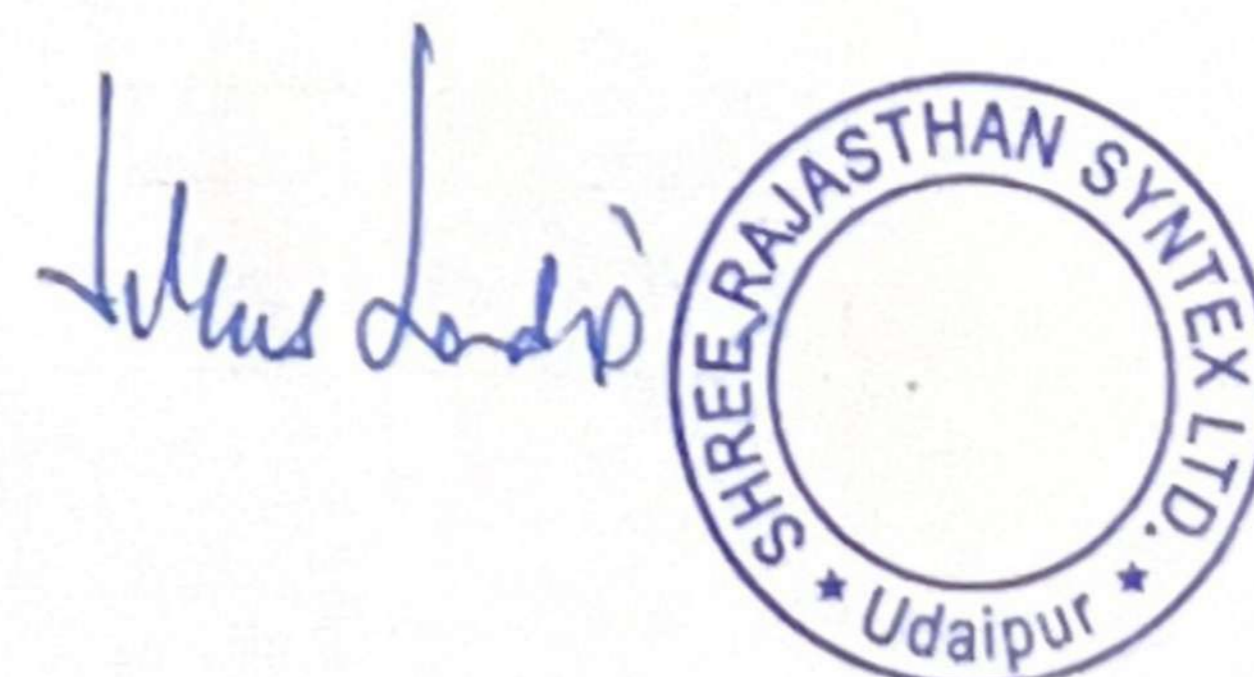


Shree Rajasthan Syntex Limited  
Statement of Cash flow for the Year ended 31st March, 2023  
CIN:- L24302RJ1979PLC001948

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Net profit before tax	(4,323)	(3,643)
Adjustments for Depreciation	2,036	438
Sundry balances Written off/ Excess Liabilities written back (Net)	(12)	109
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	-
Allowances for expected credit loss	86	344
Interest Expense	2,123	2,769
Loss/(Profit) on sale of fixed assets	0	-
Interest Income	(12)	(7)
<b>Operating profit before working capital changes</b>	<b>(102)</b>	<b>10</b>
Adjustments for:-		
Inventories	65	27
Trade Receivables	(7)	(60)
Loans	-	-
Other financial assets	(17)	(6)
Other non-financial assets	139	101
Trade payables	92	(2)
Other financial liabilities	(113)	12
Other non-financial liabilities	(10)	3
Non Current & Current Provisions	(8)	4
<b>Cash generated from operations</b>	<b>39</b>	<b>89</b>
Income tax paid	30	(23)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>69</b>	<b>66</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(1)	(2)
Sale proceeds of fixed assets	(0)	-
Sale proceeds of investments	-	-
Interest Received	12	7
<b>Net cash inflow / (outflow) from investing activities</b>	<b>11</b>	<b>6</b>
<b>C. Cash inflow/(outflow) from financing activities</b>		
Increase /(Decrease) in Long-Term Borrowings Including Interest	(70)	(207)
Increase /(Decrease) in Short-Term Borrowings	(0)	105
Payment of Lease Liability	(23)	(21)
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>(93)</b>	<b>(123)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(13)</b>	<b>(52)</b>
<b>Opening Cash and cash equivalents</b>	<b>21</b>	<b>72</b>
<b>Closing Cash and cash equivalents</b>	<b>8</b>	<b>21</b>

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**Notes :-**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27th May, 2023. The statutory Auditors have carried out a Limited Review of above Financial Results.
2. The Company has only one reportable segment of business i.e. Textile.
3. The company had filed an application to initiate Pre Package Insolvency Resolution Process (PPIRP) under section 54A of insolvency Bankruptcy Code (IBC) 2016 after receiving consent from majority of Financial Creditors. A petition u/s 7 of IBC was also filed by Bank of Baroda. The Hon'ble NCLT, Jaipur admitted company's petition and rejected the Bank of Baroda application, and according Pre-Package Insolvency Resolution Process has been initiated.
4. The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBIHO/DDHS/CIR/P/2018/144 Dated 26<sup>th</sup> November, 2018."
5. The Company's Thermal Power Plant and certain Production Capacity has remained idle since a long time. Looking into the initiation of Pre Package Insolvency Resolution Process and the proposed Resolution Plan, the Company has got the Plant and Machinery revalued from a Registered Valuer and provided an Impairment Loss of Rs 16.02 crores being the difference between the Carrying Value and Realisable Value.
6. The figures of the quarter ended March are the balancing figures between the audited figures in respect to the full Financial year upto March and the published year to date figures upto December of each year, being the date of the end of the third quarter of respective financial years, which were subject to Limited review by the Statutory Auditors
7. The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.

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**Place:** Mumbai  
**Date:** 27.05.2023

**For Shree Rajsthan Syntex Limited**

  
**(Vikas Ladia)**  
Managing Director & CEO  
(DIN: 00256289)





# DOOGAR & ASSOCIATES

Chartered Accountants

## **Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

**To,  
The Board of Directors  
Shree Rajasthan Syntex Limited**

### **Opinion**

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023 ("Statement") of Shree Rajasthan Syntex Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note no. 3 to the financial results regarding the preparation of the financial results on a going concern basis. The Company has accumulated losses as on March 31, 2023, its current

liabilities are substantially higher than current assets and has defaulted in repayment of borrowings. These conditions indicate the existence of a material uncertainty on the Company's ability to continue as a going concern. The Company's application for Pre-Packaged Scheme u/s 54A read with section 10 of Insolvency Bankruptcy Code, 2016 has been admitted. In view of the management's expectation of a successful outcome in the coming days, the Statements have been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

### **Emphasis of matter**

We draw attention to the following matters: -

- a) As stated in Note No. 3 to the financial results, the company has not made any provision for the amount towards penal interest, penalty, etc. as may be charged by the lenders. Further, In the absence of statements of accounts from banks, the company has recognized interest expense on an estimated basis taking reference of the last sanctioned interest rates charged by the banks.
- b) For the year ended March 31, 2023, the value in use of Polycot Division being in excess as compared to the carrying value, as estimated by a technical valuer, which is not operating. We are unable to comment upon the achievability of future cash flow projections as well as its impairment provision, if any as per IND AS 36 "Impairment of Assets".

Our conclusion is not modified in respect of the above matter.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Doogar & Associates**

**Chartered Accountants**

**ICAI Firm registration number: 000561N**

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**Vardhman Doogar**

Partner

Membership No. 517347

**UDIN: 23517347BGPWXQ2682**

**Place: New Delhi**

**Date: May 27, 2023**



Ref : HO/SRSL/SEC/  
Dated : 27<sup>TH</sup> MAY,2023



# Shree Rajasthan Syntex Limited

The  
BSE Ltd  
Phiroze Jeejobhoy Towers  
Dalal Street ,  
Mumbai – 400 001

Regd & HO : 27-A, First Floor , Meera Nagar Housing  
Board Colony , UDAIPUR ( Raj.) – 313001  
Mob No : 9314879380 E Mail : [cs@srsi.in](mailto:cs@srsi.in) Web :  
[www.srsi.in](http://www.srsi.in) CIN : L24302RJ1979PLC001948  
Mills: Village Udaipura Simalwara Road Dungarpur –  
314001 ( under Pre-Packaged Resolution Process )

## Annexure B

Ref:- SHREE RAJASTHAN SYNTEX LTD.

Scrip code:- 503837

Sub:- Declaration in compliance with Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

Dear Sir / Ma’am,

I, Vikas Ladia, Managing Director and Chief Executive Officer, of Shree Rajasthan Syntex Ltd (CIN: L24302RJ1979PLC001948) having its Registered Office at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur, Rajasthan-313001 hereby declare that, the Statutory Auditors of the Company, M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) have issued their **Audit Report with unmodified opinion on Audited Financial Results** of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023.

This declaration is given in compliance to Regulation 33 (3) (d) of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You,  
Yours Faithfully,  
FOR : SHREE RAJASTHAN SYNTEX LTD

Vikas Ladia  
(Managing Director and  
Chief Executive Officer)  
DIN: 00256289