

HO/SRSL/SEC/
11th November, 2022



**SHREE
RAJASTHAN SYNTEX LTD.**

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

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

Email: cs@srsll.in; Website: www.srsll.in
CIN: L24302RJ1979PLC001948

(Mills: Village- Udaipura, Simalwara Road, Dungarpur 314001)

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,

We wish to inform you that the Board of Directors of the Company at their 237th Meeting held on Friday, 11th November, 2022 at the registered office of the Company situated at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur -313001, Rajasthan which commenced at 1.00 PM and concluded at 3.35 PM inter alia transacted the following business :-

1. Approved the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2022, along with the Statement of Assets and Liabilities as on that date and Cash Flow Statement of the Company for the half-year ended on 30th September, 2022 in compliance with Regulation 33 of the Listing Regulations. (Signed Copy of the Un-audited Financial Results is enclosed herewith). Further, the extract of Financial Results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.
2. Took on record the Limited Review Report on the Un-audited Financial Results for the quarter and half-year ended on 30th September, 2022 (Copy enclosed);

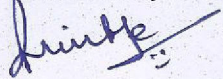
TRADING WINDOW :-

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 *Monday, 14th November, 2022* for the Directors and Key Managerial Personnel / Designated Persons and their relatives / 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.

Thanking You,
Yours Faithfully,

FOR: **SHREE RAJASTHAN SYNTEX LTD**


**PRINKLE TALESARA
(COMPANY SECRETARY
AND COMPLIANCE OFFICER)**



Encl: As above



Shree Rajasthan Syntex Limited
CIN -L24302RJ1979PLC001948
 Regd. Office : 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur-313001
 Tel :-91-9314879380 ; Website-www.srsi.in ; E-mail - cs@srsi.in

Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)					
		Quarter ended			Half Year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operation	1,300	1,432	1,424	2,732	2,457	5,078
II	Other Income	9	3	-	12	1	17
III	Total Income	1,309	1,435	1,424	2,744	2,458	5,095
IV	Expenses						
	a) Cost of material consumed	145	292	278	437	540	1,102
	b) Purchases of stock-in-trade	171	297	129	468	328	715
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	101	(20)	177	81	81	33
	d) Power and Fuel	418	432	397	850	722	1,555
	e) Employees benefit expenses	265	293	297	558	556	1,152
	f) Finance cost	600	548	428	1,148	846	2,771
	g) Depreciation and amortisation expense	108	108	109	216	216	437
	h) Other expenses	199	132	325	331	422	972
	Total Expenses	2,007	2,082	2,140	4,089	3,711	8,737
V	Profit/(loss) before exceptional items and tax	(698)	(647)	(716)	(1,345)	(1,253)	(3,642)
VI	Exceptional items (gain)	-	-	-	-	-	-
VII	Profit/(loss) before tax	(698)	(647)	(716)	(1,345)	(1,253)	(3,642)
VIII	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	c) Tax adjustments earlier years	-	-	-	-	-	-
	Total Tax expenses	-	-	-	-	-	-
IX	Profit/(loss) for the period	(698)	(647)	(716)	(1,345)	(1,253)	(3,642)
X	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	1	2	15	3	30	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(697)	(645)	(701)	(1,342)	(1,223)	(3,636)
XII	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,370	1,370	1,370	1,370	1,370	1,370
XIII	Reserves (excluding Revaluation Reserve)						(8,424)
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)						
	1) Basic	(5.10)	(4.73)	(5.22)	(9.82)	(9.14)	(26.58)
	2) Diluted	(5.10)	(4.73)	(5.22)	(9.82)	(9.14)	(26.58)

Continued Page no. 2



Johns Lead



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 Unaudited Assets And Liabilities as at September 30, 2022

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	6,195	6,404
(b) Right of use Assets	38	46
(c) Intangible assets	-	-
(d) Financial assets		
(i) Loans	47	47
(ii) Other financial assets	126	125
(e) Deferred tax assets (net)	442	442
(f) Other non-current assets	4,226	4,241
Total - non-current assets	11,074	11,305
2. Current assets		
(a) Inventories	103	174
(b) Financial assets		
(i) Trade receivables	105	118
(ii) Cash and cash equivalents	9	21
(iii) Bank balances other than (ii) above	0	0
(iv) Loans	13	13
(v) Other financial assets	-	-
(c) Other current assets	364	388
(d) Current tax assets (net)	92	91
Total - Current assets	686	805
TOTAL ASSETS	11,760	12,110
EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	1,370	1,370
b) Other equity	(9,766)	(8,424)
Total - equity	(8,396)	(7,054)
2. Liabilities		
Non-current liabilities		
a) Financials liabilities		
(i) Borrowings	826	665
(ii) Lease Liability	25	40
(iii) Others financial liabilities	144	144
b) Provisions	96	96
Total - non-current liabilities	1,091	945
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,209	8,209
(ii) Trade payables		
- due to micro enterprises and small enterprises	23	21
- due to creditors other than micro enterprises and small enterprises	2,229	2,308
(iii) Lease Liability	17	10
(iv) Others financial liabilities	8,492	7,568
(c) Provisions	62	62
(d) Other current liabilities	33	41
Total - current liabilities	19,065	18,219
Total liabilities	20,156	19,164
TOTAL EQUITY AND LIABILITIES	11,760	12,110



Delved Dasha

Shree Rajasthan Syntex Limited
Statement of Cash flow for the Half year ended 30 September, 2022
CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2022	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net profit before tax	(1,345)	(3,642)
Adjustments for Depreciation	216	437
Sundry balances Written off/ Excess Liabilities written back	(1)	109
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	-
Allowances for expected credit loss	74	344
Interest Expense	1,142	2,769
Loss/(Profit) on sale of fixed assets	-	-
Interest Income	(3)	(8)
Operating profit before working capital changes	83	9
Adjustments for:-		
Inventories	72	27
Trade Receivables	13	(60)
Loans	-	-
Other financial assets	(1)	(6)
Other non-financial assets	28	101
Trade payables	(138)	(2)
Other financial liabilities	(18)	12
Other non-financial liabilities	(8)	3
Non Current & Current Provisions	3	3
Cash generated from operations	34	89
Income tax paid	(1)	(23)
Net cash inflow/(outflow) from operating activities	33	66
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(0)	(1)
Sale proceeds of fixed assets	-	-
Sale proceeds of investments	-	-
Interest Received	3	7
Net cash inflow / (outflow) from investing activities	3	6
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings Including Interest	(38)	(207)
Increase /(Decrease) in Short-Term Borrowings	(0)	105
Payment of Lease Liability	(10)	(21)
Net cash inflow / (outflow) used in financing activities	(48)	(123)
Net changes in cash and cash equivalents	(12)	(51)
Opening Cash and cash equivalents	21	72
Closing Cash and cash equivalents	9	21



Shree Rajasthan Syntex Ltd.

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 11th November, 2022. 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 has filled an application to initiate Pre Package Insolvency Resolution Process (PPIRP) under section 54A of insolvency Bankruptcy Code (IBC) 2016 after receiving consent from majority (79.12%) of Financial Creditors. The petition u/s 7 of IBC filed by Bank of Baroda is yet to be admitted.
4. The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.

Place: Dungarpur
Date: 11.11.2022



For Shree Rajasthan Syntex Limited


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

DOOGAR & ASSOCIATES

Chartered Accountants

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

To

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

1. We have reviewed the accompanying statement of unaudited financial results of Shree Rajasthan Syntex Limited (the "company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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, (Ind AS 34) "Interim Financial Reporting" 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Material Uncertainty Related to Going Concern

We draw attention to Note no. 3 to the financial results regarding preparation of the financial results on going Concern basis. The Company has accumulated losses as on September 30, 2022, 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 going concern. The appropriateness of assumption of going concern and evaluation of recoverable value of its non-current assets is critically dependent upon the successful outcome of the discussion with its lenders for a financial resolution, the Company's ability to raise finance / generate cash flows in future to meet its obligations. The Company is also of the view that no impairment of its non-current assets is required. Further, Bank of Baroda, the financial creditor (Member of Consortium arrangement) has filed petition u/s 7 of Insolvency Bankruptcy Code, 2016 before National Company Law Tribunal (NCLT, Jaipur) via intimation dated 4th May, 2022

The company has filed an application to initiate Pre Package Insolvency Resolution Process (PPIRP) Under section 54A read with section 10 of insolvency Bankruptcy Code 2016 after receiving consent from the majority (79.12%) of Financial Creditors. In view of the management's expectation of a successful outcome in future years, the Statement has been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

6. Emphasis of matter

We draw attention to Note no. 3 to the financial results, the company has not made any provision for amount towards penal interest, penalty, etc. as may be charged by the lenders. Further, the company has recognized interest expense on estimated basis taking reference of the last sanctioned interest rates charged by the banks, in the absence of statements of accounts from banks.

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

For **Doogar & Associates**
Chartered Accountants
Reg. No. 000561N

VARDHMA
N DOOGAR

Digitally signed by
VARDHMAN DOOGAR
Date: 2022.11.11
14:40:02 +05'30'

Vardhman Doogar

Partner

Membership No.: 517347



UDIN: 22517347BCVHWI5175

Place: Kozhikode

Date: November 11, 2022