

HO/SRSL/SEC
10th November, 2020

The
BSE Ltd.,
25th Floor P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001



shree
Rajasthan Syntex
Limited

Regd. & H. O.: 'SRSL House', Post Box No. 209, N.H.8,
Pulla Bhuwana Road, UDAIPUR - 313 001 (Raj.) India
© (0294) 2440334 E-mail: houdr@srsi.in
Web site: www.srsi.in CIN : L24302RJ1979PLC001948

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 Sirs,

The Board of Directors of the company in its 226th Meeting held on Tuesday, **the 10th Day of November, 2020** which commenced at 12.00 noon and concluded at 9.10 P.M. at Registered office of the Company at 'SRSL House', Pulla Bhuwana Road, N.H. No.8, Udaipur (Raj.)-313004 inter alia transacted the following business-

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September 2020, 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 2020 and took on record Limited Review Report thereon pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (copy enclosed herewith)
Further, the extracts of the above results would also be published in the newspapers in compliance with Regulation 47 of SEBI (LODR).
2. Took note of the resignation of Ms. Neelima Khetan (DIN: 05113000) and Mr. Sunil Goyal (DIN: 00110601) **Independent Directors** from the post of directorship of the company with effect from closure of working hours of **10th November, 2020**.

Further, the separate disclosure would also be submitted to the stock exchange pursuant to regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Securities and Exchange Board of India circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015.

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 Friday, **13th November 2020** for the Directors, Key Managerial Personnel and other designated persons of the Company.



Mills : Village- Udaipura, Simalwara Road, Dungarpur-314 001 Phone: 7230010871, 72, 73, 74

Delhi Office : Surya Plaza, 2nd Floor, K-185/1, Sarai Julena New Friends Colony, New Delhi-110025, Phone: (O) 011 - 269 20852, 412 51669

Mumbai Office : 2nd Floor, 439, Kalbadevi Road, Mumbai 400 002, Phone : 022-220 51018, 220 82437, E-mail: syntex@mtnl.net.in

You are kindly requested to take the same on record.

Thanking You,
Yours Faithfully,

FOR: SHREE RAJASTHAN SYNTEX LTD

ajadia
ANUBHAV LADIA
(WHOLE TIME DIRECTOR)
(DIN: 00168312)

Encl: As above





Shree Rajasthan Syntex Limited

CIN - I 24302RJ1979PT C001948

Regd. Office : SRSI HOUSE , Pulla-Bhuwana Road , N.H.No.8, Udaipur-313004

Tel : 91 0294 2440334 ; Fax : 91 0294 2440940 ; Website-www.srsi.in ; E-mail -hondr@srsi.in

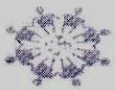
Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in Lakhs, except per share dat

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operation	870	822	1,794	1,392	3,765	6,93
II	Other Income	33	10	-	49	3	10
III	Total Income	903	838	1,794	1,441	3,768	7,09
IV	Expenses						
	a) Cost of material consumed	235	222	950	457	1,922	3,26
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	80	(50)	(37)	30	286	45
	d) Power and Fuel	302	209	430	511	830	1,62
	e) Employees benefit expenses	225	170	295	395	622	1,28
	f) Finance cost	435	558	402	993	780	1,47
	g) Depreciation and amortisation expense	109	110	112	219	222	44
	h) Other expenses	134	69	158	203	305	70
	Total Expenses	1,520	1,288	2,310	2,808	4,967	9,25
V	Profit/(loss) before exceptional items and tax	(617)	(750)	(516)	(1,367)	(1,199)	(2,15
VI	Exceptional items (gain)	-	-	-	-	-	-
VII	Profit/(loss) before tax	(617)	(750)	(516)	(1,367)	(1,199)	(2,15
VIII	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(7)	(8)	(68)	(15)	(162)	1
	c) Tax adjustments earlier years	-	-	-	-	-	-
	Total Tax expenses	(7)	(8)	(68)	(15)	(162)	1
IX	Profit/(loss) for the period	(610)	(742)	(448)	(1,382)	(1,037)	(2,17
X	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	29	30	13	59	26	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	(8)	(5)	(15)	(8)	(3
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(588)	(720)	(440)	(1,308)	(1,019)	(2,08
XII	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,370	1,370	1,370	1,370	1,370	1,37
XIII	Reserves (excluding Revaluation Reserve)						(2,43
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)						
	1) Basic	(4.45)	(5.41)	(3.27)	(9.86)	(7.57)	(15.8
	2) Diluted	(4.45)	(5.41)	(3.27)	(9.86)	(7.57)	(15.8



Continue Page No. 2



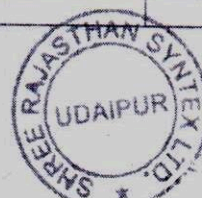
Shree Rajasthan Syntex Limited
CIN - L24302RJ1979PLC001948

Regd. Office : SRSR HOUSE , Pulla-Bhuwana Road , N.H.No.8, Udaipur-313004
Tel :-91 0294 2440334 ; Fax : 91 0294 2440946 ; Website-www.srsl.in ; E-mail -houdr@srsl.in

Statement of Unaudited Assets And Liabilities as at September 30, 2020

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at Sept. 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	7,035	7,247
(b) Right of use Assets	6	13
(c) Intangible assets	-	-
(d) Financial assets		
(i) Loans	60	60
(ii) Other financial assets	116	115
(e) Deferred tax assets (net)	450	442
(f) Other non-current assets	4,782	1,361
Total - non-current assets	12,449	9,238
2. Current assets		
(a) Inventories	380	492
(b) Financial assets		
(i) Trade receivables	169	117
(ii) Cash and cash equivalents	6	15
(iii) Bank balances other than (ii) above	1,440	1,425
(iv) Loans	19	19
(v) Other financial assets	-	-
(c) Other current assets	395	3,884
(d) Current tax assets (net)	40	61
Total - Current assets	2,449	6,013
TOTAL ASSETS	14,898	15,251
EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	1,370	1,370
b) Other equity	(3,740)	(2,432)
Total - equity	(2,370)	(1,062)
2. Liabilities		
Non-current liabilities		
a) Financials liabilities		
(i) Borrowings	3,442	3,777
(ii) Lease Liability	2	3
(iii) Others financial liabilities	150	151
b) Provisions	138	133
Total - non-current liabilities	3,732	4,064
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,442	5,240
(ii) Trade payables		
- due to micro enterprises and small enterprises	21	22
- due to creditors other than micro enterprises and small enterprises	2,451	2,694
(iii) Lease Liability	4	10
(iv) Others financial liabilities	5,429	4,094
(c) Provisions	107	108
(d) Other current liabilities	82	81
Total - current liabilities	13,536	12,249
Total liabilities	17,268	16,313
TOTAL EQUITY AND LIABILITIES	14,898	15,251



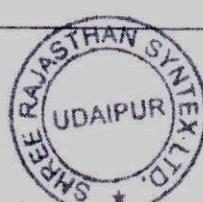
Shree Rajasthan Syntex Limited

Statement of Cash flows for the Quarter and Half year ended September 30, 2020

CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2020	For the year ended March 31, 2020
A. Cash flow from operating activities		
Net profit before tax	(1,367)	(2,158)
Adjustments for Depreciation	219	441
Sundry balances / Excess Liabilities written back	(1)	(55)
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	3
Allowances for expected credit loss	21	64
Bad Debts	-	-
Interest Expense	988	1,423
Loss/(Profit) on sale of fixed assets	-	15
Interest Income	(47)	(87)
Operating profit before working capital changes	(187)	(352)
Adjustments for:-		
Inventories	112	573
Trade Receivables	(51)	232
Other financial assets	(1)	41
Other non-financial assets	47	151
Trade payables	(244)	(1,199)
Other financial liabilities	25	54
Other non-financial liabilities	(0)	(86)
Non Current & Current Provisions	65	(51)
Cash generated from operations	(234)	(638)
Income tax paid	12	(26)
Net cash inflow/(outflow) from operating activities	(222)	(663)
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(0)	(2)
Sale proceeds of fixed assets	-	17
Sale proceeds of investments	-	-
Interest Received	47	89
Net cash inflow / (outflow) from investing activities	47	103
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings	10	23
Increase /(Decrease) in Short-Term Borrowings	202	742
Payment of Lease Liability	(8)	(11)
Interest paid	(23)	(168)
Net cash inflow / (outflow) used in financing activities	181	586
Net changes in cash and cash equivalents	6	26
Opening Cash and cash equivalents	1,440	1,414
Closing Cash and cash equivalents	1,446	1,440



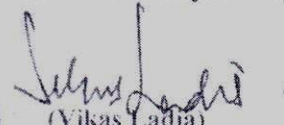
Notes :-

1. The above results have been reviewed by the Audit Committee at its meeting held on November 10, 2020 and approved by the Board of Directors of the Company .
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable
3. The Company has only one reportable segment of business i.e. Textile.
4. The Company has accumulated losses as at 30 September, 2020 and its current liabilities exceed its current assets. Further the Company has also defaulted in repayment of borrowings from the lenders. The borrowings of the Company were last restructured in past by the banks with effect from 1st April 2017. The Company has accounted for the various terms and conditions of the sanction. The Company is under discussion with the banks for appropriate Resolution and concessions. Accordingly, financial statements have been prepared on going concern basis.
5. The Revenue from operations includes income from job work.
6. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects that there will not be material change in the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
7. The Company does not foresee in near future to get benefits of Deferred Tax Assets , same has not been recognised in books .
8. The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

Place: Udaipur
Date: November 10 , 2020



For Shree Rajasthan Syntex Limited


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

Handwritten initials

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on 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 ('the Statement') of Shree Rajasthan Syntex Limited ('the Company') for the quarter ended September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020, 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by SEBI from time to time. 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 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. **Material Uncertainty Related to Going Concern**
We draw attention to Note no. 4 to the Statement, in respect of preparation of the Statement of the Company on going concern. The Company has incurred losses and as current liabilities exceed current assets. Further the Company has also defaulted in repayment of borrowings from the lenders. However, Company has accounted interest liability as per restructuring plan in process since April 2017, classified the term loan in current and non-current liability accordingly. If the restructuring plan is not implemented, there will be interest liability of Rs.12.79 Crore, in addition to already provided in books of account. In view of the management's expectations of the 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.
5. 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 Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be



1

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 Doogar & Associates

Chartered Accountants

Reg. No. 000561N


Vardhman Doogar

Partner

Membership No. 517347



UDIN No: 20517347AAAA0M8344

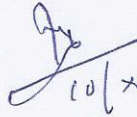
Place: New Delhi

Date: 10.11.2020

10th November, 2020

The Board of Directors,
Shree Rajasthan Syntex Ltd.,
'SRSL House',
Pulla Bhuwana Road,
Udaipur (Rajasthan)- 313004

Received.


10/11/20 12.30 PM

Subject: Resignation from the Position of Independent Director of the Company

Dear Sir / Ma'am,

I wish to inform your goodself that due to personal reasons I would like you to kindly accept my resignation from the position of Independent Director of SRSL.

It has been a complete honour for me to be on the SRSL board, and to have had the opportunity to witness (at such close quarters) the detailed systems and processes that SRSL has had in place, and the dedication, commitment and hard work put in by its senior most people, to ensure that the company stays true to its shareholders, employees and the larger society. My experience of having served on the SRSL board will always stay with me as an example of how an ethical and upright company functions.

Of late, I have got tied up with several other assignments which make it difficult for me to spare the time, and hence this sincere request to kindly accept my resignation. I will cease to be the Independent Director of SRSL with effect from close of business hours of 10th November, 2020. In spirit, I will always continue to be a well-wisher and supporter of SRSL.

Once again, my deepest gratitude for having included me in the SRSL family.

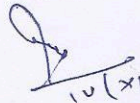
Warm Regards,



Neelima Khetan
(DIN: 05113000)

From: Sunil Goyal [sunil@srgoyal.com]
Sent: 10 November 2020 10:39
To: Neelima Khetan; Anubhav; Vikas Ladia; Vinod Kumar Ladia
Cc: nnagrawala@yahoo.com; CS; Sunil reminder
Subject: Re: My resignation from Board of Directors of the company

Respected Shri Ladia ji, Vikas ji and Anubhav ji,

Received.

10/11

As mutually discussed on telecon I find myself unable to travel for the meetings of company at Udaipur due to Covid-19 issues. This has made any contribution in the meetings very difficult. Further due to my professional engagements also I find it very difficult to devote time for the meetings and therefore I had expressed my desire to resign from directorship of the company, which you had accepted kindly.

Therefore as discussed I hereby resign from the directorship of the company .

I wish to extend my heartiest thanks to respected Ladia ji , Vikas ji and Anubhav ji for the love and respect they extended to me . It was really honour for me to serve on the board of company and I also learned a lot from you. I have been with company for almost 15 years and I consider the entire SRSL group as my family and I got the same love and respect from them. I also hold you all in very high esteem. I have always admired your Governance and Ethical standards by which you have run the company and that I always quote as example to others. Your kind attitude towards the staff of company and society in general is very appreciable.

I also thank my fellow directors for their support and guidance in the company. I thank all staff of Team SRSL and wish them well.

I can assure that in future also if I am needed for any work, I will always be available.

Best regards,

Sunil Goyal