



shree
Rajasthan Syntex
Limited

HO/SRSL/SEC/
09th February, 2021

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

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 Sir/ Ma'am,

The Board of Directors of the Company at their 227th Meeting held on Tuesday, 09th February, 2021 at registered office of the Company situated at 'SRSL House', Pulla Bhuwana Road, N.H. 8, Udaipur (Raj.)-313004 which commenced at 01.00 P.M. and concluded at 5.30 P.M. inter alia transacted the following businesses :-

1. Approved the Unaudited Financial Results of the company for the quarter/nine months ended on 31st December, 2020 and took on record the Limited Review Report thereon pursuant to Regulation 33 of the Listing Regulations (*copy enclosed herewith*).

Further, the extract of above results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations

2. Approved the appointment of Mrs. Manju Datta (DIN: 09010395) and Dr. M.L. Sharma (DIN: 09023757) as Independent Directors on the Board of the Company subject to approval of shareholders

Also Pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 dated 20th June, 2018 none of the directors proposed to be appointed through Postal Ballot by remote voting are debarred/ restrained from accessing the capital markets and / or holding the office of director in a company pursuant to any SEBI order or any other such authority.

Further , a separate disclosure would also be submitted to the stock exchange pursuant to Regulation 30 in accordance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015., *the brief profile and other details* of aforesaid appointment.



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

3. Approved the Notice of Postal Ballot for seeking the consent of Members by way of Postal Ballot through remote e-voting for appointment of Mrs. Manju Datta (DIN: 09010395) and Dr. M.L. Sharma (DIN: 09023757) as Independent Directors on the Board of the Company. The Board of Directors have also appointed Mr. Manoj Maheshwari, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries as Scrutinizer for conducting the postal ballot by remote e-voting process.

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 *Friday, 12th February, 2021* for the Directors and Key Managerial Personnel / Designated Employees / 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

ajadhi
ANUBHAV LADIA
(WHOLE TIME DIRECTOR)

DIN: 00168312

Encl: As above





Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operation	1,082	870	1,654	2,474	5,419	6,933
II	Other Income	19	33	63	68	66	164
III	Total Income	1,101	903	1,717	2,542	5,485	7,097
IV	Expenses						
	a) Cost of material consumed	247	235	704	704	2,626	3,267
	b) Purchases of stock-in-trade	42	-	-	42	-	8
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	156	80	140	186	426	454
	d) Power and Fuel	334	302	398	845	1,229	1,625
	e) Employees benefit expenses	242	225	305	637	927	1,280
	f) Finance cost	410	435	418	1,403	1,198	1,474
	g) Depreciation and amortisation expense	110	109	112	329	334	441
	h) Other expenses	128	134	139	331	443	705
	Total Expenses	1,669	1,520	2,216	4,477	7,183	9,254
V	Profit/(loss) before exceptional items and tax	(568)	(617)	(499)	(1,935)	(1,698)	(2,157)
VI	Exceptional items (gain)	-	-	-	-	-	-
VII	Profit/(loss) before tax	(568)	(617)	(499)	(1,935)	(1,698)	(2,157)
VIII	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(8)	(7)	(20)	(23)	(182)	13
	c) Tax adjustments earlier years	-	-	-	-	-	-
	Total Tax expenses	(8)	(7)	(20)	(23)	(182)	13
IX	Profit/(loss) for the period	(560)	(610)	(479)	(1,912)	(1,516)	(2,170)
X	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	30	29	13	89	39	118
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(7)	(2)	(23)	(10)	(31)
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(538)	(588)	(468)	(1,846)	(1,487)	(2,083)
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)						(2,433)
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)						
	1) Basic	(4.09)	(4.45)	(3.49)	(13.95)	(11.06)	(15.84)
	2) Diluted	(4.09)	(4.45)	(3.49)	(13.95)	(11.06)	(15.84)



[Handwritten Signature]

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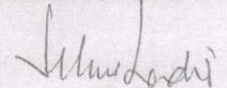
Notes :-

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 February 09 , 2021. The Statutory Auditors have carried out a Limited Review of above Financial Results.
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 31 December, 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 all the banks with effect from 1st April 2017 , accordingly the Company is accounting as per the various terms and conditions of those sanctions. The Company is under discussion with the banks for appropriate / alternate Financial Resolution. Accordingly, financial statements have been prepared on going concern basis.
5. The Revenue from operations includes income from job work.
6. The Company does not foresee in near future to get benefits of Deferred Tax Assets , same has not been recognised in books .
7. The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

Place: Udaipur
Date: February 09 , 2021



For Shree Rajsthan Syntex Limited


(Vikas Ladia)

Managing Director & CEO
(DIN: 00256289)



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.4 to the Statement regarding preparation of the financial results on going concern basis. The Company has accumulated losses as on December 31, 2020, its current liabilities are substantially higher than current assets and has defaulted in repayment of borrowings. The Company is also of the view that no impairment of its non-current assets is required. 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. In view of the management's expectation of the successful outcome in future years, the Statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.





6. **Emphasis of matter**

We draw attention to Note no. 4 to the Statement regarding interest expense for the respective period has been recognized as per the interest rate proposed in the restructuring plan and the company has also not made any provision for amount towards penal interest, penalty, etc. as may be charged by the lenders, in the absence of statement of accounts from banks. Management is in active discussion with all the member banks of consortium arrangement for alternative financial resolution plan and is confident of favourable outcome.

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

For **Dugar & Associates**
Chartered Accountants
ICAI Firm registration number: 000561N



Vardhman Dugar
Partner
Membership No.: 517347
UDIN: 21517347AAAADL6682
Place: New Delhi
Date: February 09, 2021