



SHREE

RAJASTHAN SYNTEX LTD.

Regd. & H.O. : 27-A, First Floor, Meera Nagar,

Housing Board Colony,

Udaipur (Raj.)-313001;

M.No. 9314879380

Email: cs@srsln.in; Website: www.srsln.in

CIN: L24302RJ1979PLC001948

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

(Under Pre-Packaged Insolvency Resolution Process)

Date: February 13, 2024

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 13.02.2024

Ref: 503837 (Shree Rajasthan Syntex Limited)

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, i.e. February 13, 2024 , inter alia, considered the following –

- 1) Approved Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2023. We enclose a copy of each of:
 - A. Unaudited Financial Results of Company for the Quarter and Nine Months ended 31st December, 2023
 - B. Limited Review Report issued by Auditors for the period under review.

The meeting was commenced at 06.00 P.M. and concluded at 08.40 P.M.

The copy of results as aforesaid, is also available on the website of the company i.e. www.srsln.in

Kindly take the above on your records.

Thanking you,

For, SHREE RAJASTHAN SYNTEX LIMITED

Anubhav Ladia Digitally signed by Anubhav Ladia
Date: 2024.02.13 19:28:07 +05'30'

SHRI ANUBHAV LADIA
WHOLE-TIME DIRECTOR & CFO
DIN: 00168312



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(Under Pre-Packaged Insolvency Resolution Process)

Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. in lakhs, except per share data)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year Ended |
|---------|--|---------------|--------------|--------------|-------------------|----------------|----------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operation | 469 | 849 | 1,190 | 2,373 | 3,922 | 5,164 |
| II | Other Income | 223 | 687 | 5 | 910 | 17 | 114 |
| III | Total Income | 692 | 1,536 | 1,195 | 3,283 | 3,939 | 5,278 |
| IV | Expenses | | | | | | |
| | a) Cost of material consumed | 169 | 196 | 205 | 576 | 642 | 822 |
| | b) Purchases of stock-in-trade | 3 | 38 | 194 | 277 | 662 | 1,003 |
| | c) Changes in inventories of finished goods, work -in-progress and stock-in-trade | (16) | 25 | (13) | 2 | 68 | 60 |
| | d) Power and Fuel | 145 | 345 | 414 | 833 | 1,264 | 1,876 |
| | e) Employees benefit expenses | 124 | 248 | 289 | 610 | 847 | 1,070 |
| | f) Finance cost | 633 | 643 | 604 | 1,961 | 1,752 | 2,129 |
| | g) Depreciation and amortisation expense | 21 | 54 | 110 | 129 | 326 | 2,037 |
| | h) Other expenses | 169 | 82 | 149 | 344 | 480 | 590 |
| | Total Expenses | 1,248 | 1,631 | 1,952 | 4,731 | 6,041 | 9,587 |
| V | Profit/(loss) before exceptional items and tax | (556) | (94) | (757) | (1,449) | (2,102) | (4,309) |
| VI | Exceptional items (gain) | (0) | - | - | (2) | - | (13) |
| VII | Profit/(loss) before tax | (556) | (94) | (757) | (1,451) | (2,102) | (4,322) |
| VIII | Tax expense | | | | | | |
| | a) Current tax | - | - | - | - | - | - |
| | b) Deferred tax | - | - | - | - | - | - |
| | c) Tax adjustments earlier years | - | - | - | - | - | 7 |
| | Total Tax expenses | - | - | - | - | - | 7 |
| IX | Profit/(loss) for the period | (556) | (94) | (757) | (1,451) | (2,102) | (4,329) |
| X | Other Comprehensive Income (net of tax) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (3) | (3) | 2 | (9) | 5 | (13) |
| | (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)) | (559) | (97) | (755) | (1,460) | (2,097) | (4,342) |
| 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) | | | | | | (12,767) |
| XIV | Earnings per equity share (Face value of Rs 10/- each) (not annualised) | | | | | | |
| | 1) Basic | (4.06) | (0.69) | (5.52) | (10.59) | (15.34) | (31.60) |
| | 2) Diluted | (4.06) | (0.69) | (5.52) | (10.59) | (15.34) | (31.60) |

Notes:-

- 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 13th February, 2024. The statutory Auditors have carried out a Limited Review of above Financial Results.
- The Company has only one reportable segment of business i.e. Textile.
- The Hon'ble NCLT, Jaipur has approved the resolution plan under Pre-Package Insolvency Resolution Process (PPIRP) vide its order dated 22.08.2023. The same is under implementation..
- The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

Place: Udaipur
Date: 13.02.2024



For Shree Rajasthan Syntex Limited

a/padli
(Anubha Ladia)
Whole Time Director
DIN: 0018312

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, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, 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 the fact that preparation of the financial statements is on a going concern basis. The Company has accumulated losses as on December 31, 2023, its current liabilities are

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Branches at : Mumbai and Agra



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 the Insolvency Bankruptcy Code, 2016 has been approved by NCLT, Jaipur wide order dated August 22, 2023. Further one of the Financial Creditor (Bank of Baroda) has filed an appeal against the Pre-package Resolution Plan under NCLAT. In view of the management's expectation of a successful revival in the coming days, the Statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.


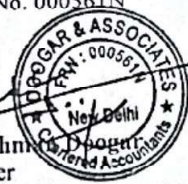
6. Emphasis of matter

We draw attention to the following matters: -

- a) 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) 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.

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

Vardhini Doogar
Partner
Membership No.: 517347

UDIN: 24517347BKALBD8909

Place: New Delhi
Date: February 13, 2024