



Shree Rajasthan Syntex Limited

CIN -L24302RJ1979PLC001948

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

Tel : -91 0294 2440334 ; Fax : 91 0294 2440946 ; Website-www.srsi.in ; E-mail -houder@srsi.in

Audited Financial Results for the Quarter and Year ended March 31, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	1,514	1,654	3,546	6,933	17,200
II	Other Income	98	63	47	164	201
III	Total Income	1,612	1,717	3,593	7,097	17,401
IV	Expenses					
	a) Cost of material consumed	641	704	2,356	3,267	10,614
	b) Purchases of stock-in-trade	8	-	-	8	-
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	28	140	195	454	1,268
	d) Power and Fuel	396	398	643	1,625	2,990
	e) Employees benefit expenses	353	305	430	1,280	2,187
	f) Finance cost	276	418	507	1,474	1,593
	g) Depreciation and amortisation expense	107	112	110	441	449
	h) Other expenses	262	139	393	705	1,356
	Total Expenses	2,071	2,216	4,634	9,254	20,457
V	Profit/(loss) before exceptional items and tax	(459)	(499)	(1,041)	(2,157)	(3,056)
VI	Exceptional items (gain)	-	-	1,096	-	1,096
VII	Profit/(loss) before tax	(459)	(499)	55	(2,157)	(1,960)
VIII	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	195	(20)	218	13	(270)
	c) Tax adjustments earlier years	-	-	83	-	83
	Total Tax expenses	195	(20)	301	13	(187)
IX	Profit/(loss) for the period	(654)	(479)	(246)	(2,170)	(1,773)
X	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	79	13	27	118	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21)	(2)	(10)	(31)	(16)
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(596)	(468)	(229)	(2,083)	(1,737)
XII	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,370	1,370	1,370	1,370	1,370
XIII	Reserves (excluding Revaluation Reserve)				(2,433)	(350)
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)					
	1) Basic	(4.79)	(3.49)	(1.80)	(15.84)	(12.94)
	2) Diluted	(4.79)	(3.49)	(1.80)	(15.84)	(12.94)

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Statement of Audited Assets And Liabilities as at March 31, 2020

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	7,247	7,709
(b) Right of use Assets	13	-
(c) Intangible assets	-	-
(d) Financial assets		
(i) Loans	60	73
(ii) Other financial assets	115	156
(e) Deferred tax assets (net)	442	485
(f) Other non-current assets	1,361	1,406
Total - non-current assets	9,238	9,830
2. Current assets		
(a) Inventories	492	1,065
(b) Financial assets		
(i) Trade receivables	117	297
(ii) Cash and cash equivalents	15	1,330
(iii) Bank balances other than (ii) above	1,425	84
(iv) Loans	19	6
(v) Other financial assets	-	2
(c) Other current assets	3,884	4,054
(d) Current tax assets (net)	61	35
Total - Current assets	6,013	6,873
TOTAL ASSETS	15,251	16,702
EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	1,370	1,370
b) Other equity	(2,432)	(350)
Total - equity	(1,062)	1,020
2. Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	3,777	4,237
(ii) Lease Liability	3	-
(iii) Others financial liabilities	151	167
b) Provisions	133	250
Total - non-current liabilities	4,064	4,654
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,240	4,497
(ii) Trade payables		
- due to micro enterprises and small enterprises	22	36
- due to creditors other than micro enterprises and small enterprises	2,694	3,880
(iii) Lease Liability	10	-
(iv) Others financial liabilities	4,094	2,288
(c) Provisions	108	160
(d) Other current liabilities	81	167
Total - current liabilities	12,249	11,028
Total liabilities	16,313	15,682
TOTAL EQUITY AND LIABILITIES	15,251	16,702



Shree Rajasthan Syntex Limited
Statement of Cash flows for the year ended 31st March, 2020
CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Net profit before tax	(2,158)	(1,960)
Adjustments for Depreciation	441	449
Sundry balances / Excess Liabilities written back	(55)	13
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	3	13
Allowances for expected credit loss	65	54
Bad Debts	-	3
Interest Expense	1,423	1,501
Loss/(Profit) on sale of fixed assets	15	(1,096)
Interest Income	(87)	(148)
Operating profit before working capital changes	(353)	(1,171)
Adjustments for:-		
Inventories	573	1,528
Trade Receivables	232	664
Other financial assets	41	(31)
Other non-financial assets	151	446
Trade payables	(1,199)	(193)
Other financial liabilities	54	(258)
Other non-financial liabilities	(87)	99
Non Current & Current Provisions	(50)	15
Cash generated from operations	(638)	1,099
Income tax paid	(26)	(9)
Net cash inflow/(outflow) from operating activities	(664)	1,090
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(2)	(6)
Sale proceeds of fixed assets	17	1,227
Sale proceeds of investments	-	0
Interest Received	89	149
Net cash inflow / (outflow) from investing activities	104	1,370
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings	23	(16)
Increase /(Decrease) in Short-Term Borrowings	742	(472)
Issue of Shares	(11)	-
Interest paid	(168)	(670)
Net cash inflow / (outflow) used in financing activities	586	(1,158)
Net changes in cash and cash equivalents	26	1,302
Opening Cash and cash equivalents	1,414	112
Closing Cash and cash equivalents	1,440	1,414



Notes :-

1. The above results have been reviewed by the Audit Committee at its meeting held on June 29, 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 borrowings of the Company were last restructured by the banks with effect from 1st April 2017. The Company has accounted for the various terms and conditions of the sanction. The Company has sought further concessions from the banks which are under consideration by the banks.
5. The Company has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the standard to its leases. The adoption of this standard did not have a material impact.
6. The Revenue from operations includes income from job work.
7. Impact of COVID- 19 Pandemic : The outbreak of COVID-19 pandemic in the entire country resulted in Lockdown , announced by the Central and State Government , due to which the production activities of the Company situated at Dungarpur, was halted from 22nd March , 2020 till 4th April 2020 and restarted in phased manner . The Company has since resumed its manufacturing and operational activities. The Company is complying with all the safety measures required as per the detailed guidelines issued by the government authorities from time to time .The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements. The Company will assess any material changes to future economic conditions also.
8. 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.
9. The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

For Shree Rajsthan Syntex Limited



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

Place: Udaipur
Date: June 29, 2020



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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020 ("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, 2020.

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. 41 to the financial statements, in respect of preparation of financial statements of the Company on going concern. The Company has incurred losses and as current liabilities exceed current assets. Further the Company has defaulted in repayment of borrowings from the lenders and submitted a resolution plan to the consortium lenders for the revival of its business and restructuring the repayment of borrowings. 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.10.56 Crores, in addition to already provided in books of account. In view of the management's expectations of the successful outcome in future years, the financial statements have been prepared on a going concern basis.



Our opinion is not modified in respect of this 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

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.
2. Due to COVID-19 related lockdown, we were unable to observe the management's year-end physical verification of inventory. We have performed alternate procedure to audit the evidences of inventory as per guidance of SA 501 "Audit Evidence – Special consideration for selected items", which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the management through the year, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial results

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N


Vardhman Doogar
 Partner

Membership No. 517347



UDIN: 20517347AAAAHK9800

Place: New Delhi

Date: June 29, 2020



**shree
Rajasthan Syntex
Limited**

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HO/SRSL/SEC
29th June, 2020

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

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, Anubhav Ladia, Whole Time Director of Shree Rajasthan Syntex Ltd. (CIN: L24302RJ1979PLC001948) having its Registered Office at "SRSL HOUSE", Pulla Bhuwana Road, N.H. No. 8, Udaipur (Raj.)-313004, 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 31st March, 2020.

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.

anubhav
Anubhav Ladia
Whole Time Director
(DIN: 00168312)

