

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 Note no. 3 to the financial results regarding the preparation of the financial statements on a going concern basis. The Company has accumulated losses as on June 30, 2023, 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



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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 admitted. In view of the management's expectation of a successful outcome in the coming days, the Statements have been prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

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) For the year ended June 30, 2023, 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


Vardhman Doogar
Partner

Membership No.: 517347



UDIN: 23517347 BG PX BZ 6989

Place: New Delhi

Date: August 10, 2023



Shree Rajasthan Syntex Limited
CIN - L24302RJ1979PLC001948
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Unaudited Financial Results for the Quarter ended June 30, 2023

Sr. No.	Particulars	(Rs. in lakhs, except per share data)			
		Quarter ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operation				
II	Other Income	1,055	1,242	1,432	5,164
III	Total Income	0	97	3	114
		1,055	1,339	1,435	5,278
IV	Expenses				
a)	Cost of material consumed				
b)	Purchases of stock-in-trade	211	180	292	822
		236	341	297	1,003
c)	Changes in inventories of finished goods, work -in-progress and stock-in-trade				
d)	Power and Fuel	(7)	(8)	(20)	60
e)	Employees benefit expenses	343	612	432	1,876
f)	Finance cost	238	223	293	1,070
g)	Depreciation and amortisation expense	685	377	548	2,129
h)	Other expenses	54	1,711	108	2,037
	Total Expenses	93	110	132	590
V	Profit/(loss) before exceptional items and tax	1,853	3,546	2,082	9,587
VI	Exceptional items (gain)	(798)	(2,207)	(647)	(4,309)
VII	Profit/(loss) before tax	(2)	(13)	-	(13)
VIII	Tax expense	(800)	(2,220)	(647)	(4,322)
a)	Current tax	-	-	-	-
b)	Deferred tax	-	-	-	-
c)	Tax adjustments earlier years	-	7	-	7
	Total Tax expenses	-	7	-	7
IX	Profit/(loss) for the period	(800)	(2,227)	(647)	(4,329)
X	Other Comprehensive Income (net of tax)				
(i)	Items that will not be reclassified to profit or loss				
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3)	(18)	2	(13)
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(803)	(2,245)	(645)	(4,342)
XII	Paid up Equity Share Capital (Face value of Rs 10/- per share)	1,370	1,370	1,370	1,370
XIII	Reserves (excluding Revaluation Reserve)				
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)				
1) Basic		(5.84)	(16.25)	(4.73)	(31.60)
2) Diluted		(5.84)	(16.25)	(4.73)	(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 10th August, 2023. 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 admitted the company's Application under Section 54 A for initiation of Pre-Package Insolvency Resolution Process (PPRP) and the Resolution Plan is pending for approval.
- The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBIHO/DDHS/CIR/P/2018/144 Dated 26th November, 2018.
- The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.

Place: New Delhi
Date: 10.08.2023

For Shree Rajasthan Syntex Limited

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

