

Audited Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	1,234	1,387	1,189	5,078	3,663
II	Other Income	15	1	91	17	159
III	Total Income	1,249	1,388	1,280	5,095	3,822
IV	Expenses					
	a) Cost of material consumed	279	283	315	1,102	1,019
	b) Purchases of stock-in-trade	100	287	192	715	234
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	(49)	1	(73)	33	113
	d) Power and Fuel	462	371	322	1,555	1,167
	e) Employees benefit expenses	301	295	228	1,152	918
	f) Finance cost	1,479	446	415	2,771	1,818
	g) Depreciation and amortisation expense	113	108	110	437	439
	h) Other expenses	294	256	251	972	529
	Total Expenses	2,979	2,047	1,760	8,737	6,237
V	Profit/(loss) before exceptional items and tax	(1,730)	(659)	(480)	(3,642)	(2,415)
VI	Exceptional items (gain)	-	-	-	-	-
VII	Profit/(loss) before tax	(1,730)	(659)	(480)	(3,642)	(2,415)
VIII	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	c) Tax adjustments earlier years	-	-	-	-	-
	Total Tax expenses	-	-	-	-	-
IX	Profit/(loss) for the period	(1,730)	(659)	(480)	(3,642)	(2,415)
X	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(39)	15	(29)	6	60
	(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))	(1,769)	(644)	(509)	(3,636)	(2,355)
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)				(8,424)	(4,788)
XIV	Earnings per equity share (Face value of Rs 10/- each) (not annualised)					
	1) Basic	(12.64)	(4.81)	(3.51)	(26.58)	(17.62)
	2) Diluted	(12.64)	(4.81)	(3.51)	(26.58)	(17.62)

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Shree Rajasthan Syntex Limited
CIN -L24302RJ1979PLC001948
Regd. Office : 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur-313001
Tel :-91-9314879380 ; Website-www.srsl.in ;E-mail - cs@srsl.in
Statement of Audited Assets And Liabilities as at March 31, 2022

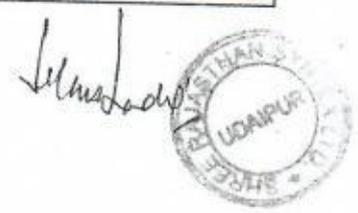
Statement of Assets & Liabilities	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	6,404	6,822
(b) Right of use Assets	46	29
(c) Intangible assets	-	-
(d) Financial assets		
(i) Loans	-	-
(ii) Other financial assets	47	47
(e) Deferred tax assets (net)	125	120
(f) Other non-current assets	442	442
Total - non-current assets	4,242	4,595
2. Current assets	11,306	12,055
(a) Inventories		
(b) Financial assets	174	309
(i) Trade receivables		
(ii) Cash and cash equivalents	118	92
(iii) Bank balances other than (ii) above	21	72
(iv) Loans	0	0
(v) Other financial assets	13	13
(c) Other current assets	-	-
(d) Current tax assets (net)	388	454
Total - Current assets	91	69
TOTAL ASSETS	805	1,009
EQUITY AND LIABILITIES	12,111	13,064
1. Equity		
(a) Equity share capital		
(b) Other equity	1,370	1,370
Total - equity	(8,424)	(4,788)
	(7,054)	(3,418)
2. Liabilities		
Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings		
(ii) Lease Liability	665	575
(iii) Others financial liabilities	40	20
(b) Provisions	144	144
Total - non-current liabilities	96	96
	945	835
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	5,495	5,390
- due to micro enterprises and small enterprises		
- due to creditors other than micro enterprises and small enterprises	21	24
(iii) Lease Liability	2,308	2,308
(iv) Others financial liabilities	10	10
(c) Provisions	10,283	7,806
(d) Other current liabilities	62	71
Total - current liabilities	41	38
Total liabilities	18,220	15,647
TOTAL EQUITY AND LIABILITIES	19,165	16,482
	12,111	13,064



Sudhakar
UDAIPIUR

Shree Rajasthan Syntex Limited
Statement of Cash flow for the year ended 31st March, 2022
CIN:- L24302RJ1979PLC001948

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	(3,643)	(2,415)
Adjustments for Depreciation	438	439
Sundry balances Written off/ Excess Liabilities written back	109	(59)
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	-
Allowances for expected credit loss	344	141
Interest Expense	2,769	1,802
Loss/(Profit) on sale of fixed assets	-	-
Interest Income	(7)	(56)
Operating profit before working capital changes	10	(148)
Adjustments for:-		
Inventories	27	183
Trade Receivables	(60)	85
Loans	-	19
Other financial assets	(6)	(5)
Other non-financial assets	101	55
Trade payables	(2)	(385)
Other financial liabilities	12	55
Other non-financial liabilities	3	(43)
Non Current & Current Provisions	4	(14)
Cash generated from operations	89	(198)
Income tax paid	(23)	(7)
Net cash inflow/(outflow) from operating activities	66	(205)
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(1)	-
Sale proceeds of fixed assets	-	0
Sale proceeds of investments	-	-
Interest Received	7	55
Net cash inflow / (outflow) from investing activities	6	55
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings	(52)	(1,299)
Increase /(Decrease) in Short-Term Borrowings	105	150
Issue of Shares	(21)	(15)
Interest paid	(155)	(54)
Net cash inflow / (outflow) used in financing activities	(123)	(1,218)
Net changes in cash and cash equivalents	(51)	(1,368)
Opening Cash and cash equivalents	72	1,440
Closing Cash and cash equivalents	21	72



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 25.05.2022. The statutory Auditors have carried out a Limited Review of above Financial Results.
2. The Company has only one reportable segment of business i.e. Textile.
3. Finance cost considered is on the basis of last regular sanctions of lenders as alternate financial resolutions including negotiated settlement (in place of restructuring) are being explored. This has had an additional impact of Rs. 10.26 crores in the current year (including 7.20 crores for earlier years)
4. Bank of Baroda, financial creditor has filed petition u/s 7 of Insolvency Bankruptcy Code, 2016 before National Company Law Tribunal, Jaipur as per intimation dated 4th May, 2022. The company is in process of filing an application under Pre-Package scheme u/s 54A read with section 10 of insolvency Bankruptcy Code 2016. The necessary approvals including shareholder's approval is under process.
5. 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
6. The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.



Place: Udaipur
Date: 25.05.2022

For Shree Rajsthan Syntex Limited


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



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, 2022 ("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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2022.

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. 3 and 4 to the financial results regarding preparation of the financial results on going Concern basis. The Company has accumulated losses as on March 31, 2022, its current liabilities are substantially higher than current assets and has defaulted in the payment of borrowings. These conditions



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Branches at : Gurugram, Mumbai and Agra

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. The Company is also of the view that no impairment of its non-current assets is required. Further, Bank of Baroda, the financial creditor (Member of Consortium arrangement) has filed petition u/s 7 of Insolvency Bankruptcy Code, 2016 before National Company Law Tribunal (NCLT, Jaipur) dated 4th May, 2022.

In response to the above application, the company is in process of filing of an application for Pre-Packaged Scheme u/s 54A read with section 10 of Insolvency Bankruptcy Code, 2016. In view of the management's expectation of a successful outcome in future years, the Statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note no. 3 and 4 to the financial results, the company has not made any provision for amount towards penal interest, penalty, etc. as may be charged by the lenders. Further, the company has recognised interest expense on estimated basis taking reference of the last sanctioned interest rates charged by the banks, in the absence of statements of accounts from banks.

Our conclusion is not modified in respect of the above 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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N

Vardhman Doogar
Vardhman Doogar
Partner
Membership No. 517347



UDIN: 22517347AJPGTG9062

Place: New Delhi

Date: May 25, 2022



SHREE

RAJASTHAN SYNTEX LTD.

Regd. & H.O. : 27-A, First Floor, Meera Nagar,
Housing Board Colony,
Udaipur (Raj.)-313001;
M.No. 9314879380

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

CIN: L24302RJ1979PLC001948

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

Annexure B

HO/SRSL/SEC/
25th May, 2022

The
BSE Ltd.,
Phiroze Jeejobhoy Towers,
Dalal Street,
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,

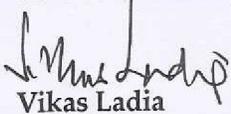
I, Vikas Ladia, Managing Director and Chief Executive Officer, of Shree Rajasthan Syntex Ltd (CIN: L24302RJ1979PLC001948) having its Registered Office at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur, Rajasthan-313001 hereby declare that, the Statutory Auditors of the Company, M/s. Doogar & 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, 2022.

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


Vikas Ladia

(Managing Director and
Chief Executive Officer)

DIN: 00256289

