

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 September 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 the fact that preparation of the financial statements on a going concern basis. The Company has accumulated losses as on September 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 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. 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) For the half year ended September 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-B9PX9I6417

Place: New Delhi

Date: October 25, 2023



Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

Sr. No.	Particulars	(Rs. in lakhs, except per share data)					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operation	849	1,055	1,300	1,904	2,732	5,164
II	Other Income	687	-	9	687	12	114
III	Total Income	1,536	1,055	1,309	2,591	2,744	5,278
IV	Expenses						
	a) Cost of material consumed	196	211	145	407	437	822
	b) Purchases of stock-in-trade	38	236	171	274	468	1,003
	c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	25	(7)	101	18	81	60
	d) Power and Fuel	345	343	418	688	850	1,876
	e) Employees benefit expenses	248	238	265	486	558	1,070
	f) Finance cost	643	685	600	1,328	1,148	2,129
	g) Depreciation and amortisation expense	54	54	108	108	216	2,037
	h) Other expenses	82	93	199	175	331	590
	Total Expenses	1,631	1,853	2,007	3,484	4,089	9,587
V	Profit/(loss) before exceptional items and tax	(94)	(798)	(698)	(892)	(1,345)	(4,309)
VI	Exceptional items (gain)	(0)	(2)	-	(2)	-	(13)
VII	Profit/(loss) before tax	(94)	(800)	(698)	(894)	(1,345)	(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	(94)	(800)	(698)	(894)	(1,345)	(4,329)
X	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	(3)	(3)	1	(6)	3	(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))	(98)	(803)	(697)	(901)	(1,342)	(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	(0.69)	(5.84)	(5.10)	(6.53)	(9.82)	(31.60)
	2) Diluted	(0.69)	(5.84)	(5.10)	(6.53)	(9.82)	(31.60)

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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 Unaudited Assets And Liabilities as at September 30, 2023

(Rs. in Lakhs)

Statement of Assets & Liabilities	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,267	4,387
(b) Right of use Assets	76	96
(c) Intangible assets	-	0
(d) Financial assets		
(i) Loans	47	47
(ii) Other financial assets	143	143
(e) Deferred tax assets (net)	435	434
(f) Other non-current assets	4,198	4,185
Total - non-current assets	9,166	9,292
2. Current assets		
(a) Inventories	74	110
(b) Financial assets		
(i) Trade receivables	76	113
(ii) Cash and cash equivalents	85	8
(iii) Bank balances other than (ii) above	0	-
(iv) Loans	13	13
(v) Other financial assets	-	-
(c) Other current assets	321	295
(d) Current tax assets (net)	74	61
Total - Current assets	643	600
TOTAL ASSETS	9,809	9,892
EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	1,370	1,370
b) Other equity	(13,668)	(12,767)
Total - equity	(12,298)	(11,397)
2. Liabilities		
Non-current liabilities		
a) Financials liabilities		
(i) Borrowings	1,192	829
(ii) Lease Liability	50	66
(iii) Others financial liabilities	132	132
b) Provisions	87	87
Total - non-current liabilities	1,461	1,114
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,683	8,209
(ii) Trade payables		
- due to micro enterprises and small enterprises	22	21
- due to creditors other than micro enterprises and small enterprises	2,457	2,451
(iii) Lease Liability	33	36
(iv) Others financial liabilities	10,337	9,345
(c) Provisions	76	76
(d) Other current liabilities	38	37
Total - current liabilities	20,646	20,175
Total liabilities	22,107	21,289
TOTAL EQUITY AND LIABILITIES	9,809	9,892



Shree Rajasthan Syntex Limited

Shree Rajasthan Syntex Limited
Statement of Cash flow for the Half Year ended September 30, 2023
CIN:- L24302RJ1979PLC001948
(Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2023	For the year ended March 31, 2023
A. Cash flow from operating activities		
Net profit before tax	(895)	(4,323)
Adjustments for Depreciation	107	2,037
Sundry balances Written off/ Excess Liabilities written back (Net)	1	(12)
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	-
Allowances for expected credit loss	-	86
Interest Expense	1,328	2,123
Loss/(Profit) on sale of fixed assets	(659)	(0)
Interest Income	(28)	(12)
Operating profit before working capital changes	(146)	(101)
Adjustments for:-		
Inventories	36	65
Trade Receivables	36	(7)
Loans	-	-
Other financial assets	(1)	(17)
Other non-financial assets	(39)	139
Trade payables	(121)	92
Other financial liabilities	37	(113)
Other non-financial liabilities	1	(4)
Non Current & Current Provisions	(6)	(8)
Cash generated from operations	(203)	46
Income tax paid	(13)	30
Net cash inflow/(outflow) from operating activities	(216)	76
B. Cash flow from investing activities		
Purchase of property, plant & equipment	-	(2)
Sale proceeds of fixed assets	659	-
Sale proceeds of investments	-	-
Interest Received	28	12
Net cash inflow / (outflow) from investing activities	687	10
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings Including Interest	(4)	(76)
Increase /(Decrease) in Short-Term Borrowings	(365)	(0)
Payment of Lease Liability	(24)	(23)
Net cash inflow / (outflow) used in financing activities	(394)	(99)
Net changes in cash and cash equivalents	78	(13)
Opening Cash and cash equivalents	8	21
Closing Cash and cash equivalents	85	8

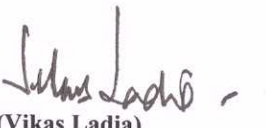

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Notes:-

- 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 25th October, 2023. 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 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 .
- 4 The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

For Shree Rajsthan Syntex Limited





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

Place: Udaipur
Date: 25.10.2023