Shree Rajasthan Syntex Ltd.
REG. & H. O. OFFICE: Plot No. 106, Opposite Fire
Brigade Station, Syntex Chauraha,
Bhicchiwara Road, Dungarpur,
Rajasthan, India, 314001
CIN L24302RJ1979PLC001948
EMAIL cs@srsl.in / **website** https://www.srsl.in
Mobile no. 9314879380

Date: 05/09/2026

To,
Listing And Compliance Department
BSE Limited
25th Floor P. J. Tower,
Dalal Street,
Mumbai- 400 001, Maharashtra.

Dear Sir/Madam,

Sub: 46th Annual Report for the Financial Year 2025-2026 of the Company.

Ref: SHREE RAJASTHAN SYNTEX LTD (Scrip Code: 503837)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-2026, to be approved and adopted by the Members of the Company in the 46th Annual General Meeting of the Company going to be held on **Tuesday, 29th September, 2026** at **02:00 p.m.** through Video Conference (VC) /other Audio-Visual Means (OAVM).

Please take the same on your records.

Thanking you,

FOR, SHREE RAJASTHAN SYNTEX LIMITED

ANUBHAV LADIA Digitally signed by ANUBHAV LADIA Date: 2026.09.05 17:07:51 +05'30'

ANUBHAV LADIA
WHOLE-TIME DIRECTOR & CFO
DIN: 00168312

DATE: 05TH SEPTEMBER 2026
PLACE: DUNGARPUR, RAJASTHAN

Enclosure: 46th Annual Report for the financial year 2025-2026

Shree Rajasthan Syntex Limited

46th ANNUAL REPORT | 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Vikas Ladia (DIN: 00256289)
Managing Director & Chief Executive Officer

Mr. Anubhav Ladia (DIN: 00168312)
Whole Time Director & Chief Financial Officer

Mr. Rajiv Sharma (DIN: 01342224)
Independent Director

Mrs. Manju Datta (DIN: 09010395)
(Re-appointed w.e.f. 17th March 2026)
Independent Director

Mr. Sandeep Kumar Jain (DIN: 01116047)
(Re-appointed w.e.f. 12th August 2026)
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Soniya Mundra
(Appointed w.e.f. 27th December, 2025)

STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED
BSE Limited

REGISTERED & HEAD OFFICE
Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

WEBSITE
www.srsl.in

CORPORATE IDENTITY NUMBER (CIN)
L24302RJ1979PLC001948

BANKERS
IDBI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT (RTA)
M/s. Mas Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase II, New Delhi- 110020

STATUTORY AUDITORS
M/s. Doogar & Associates,
Chartered Accountants, New Delhi

SECRETARIAL AUDITORS
M/s. HM & Associates,
Company Secretaries, Ahmedabad

COST AUDITORS
M/s. K.G. Goyal & Co.,
Cost Accountants, Jaipur

INTERNAL AUDITORS
M/s. K.G. Bhatia & Co.,
Chartered Accountants, Udaipur

BOARD COMMITTEES

Audit Committee
Mr. Rajiv Sharma (Chairman)
Mrs. Manju Datta
Mr. Vikas Ladia

Nomination & Remuneration Committee
Mr. Rajiv Sharma (Chairman)
Mrs. Manju Datta
Mr. Sandeep Kumar Jain

Stakeholders' Relationship Committee
Mr. Rajiv Sharma (Chairman)
Mr. Anubhav Ladia
Mr. Vikas Ladia

Sub Committee
Mr. Anubhav Ladia
Mr. Rajiv Sharma
Mr. Vikas Ladia

NOTICE OF THE 46TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **46th (Forty-Sixth)** Annual General Meeting (AGM) of the Members of **Shree Rajasthan Syntex Ltd.** (the "**Company**") will be held on **Tuesday, 29th September, 2026 at 02.00 P.M. IST** through **Video Conference/Other Audio-Visual Means** organised by the Company, to transact the following businesses:

ORDINARY BUSINESS

1) To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon.

2) To re-appoint Mr. Vikas Ladia (DIN: 00256289), Managing Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3) TO AUTHORISE THE BOARD OF DIRECTORS FOR SALE, LEASE, TRANSFER AND/OR DEVELOPMENT OF THE UNDERTAKING(S) OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013;

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the Articles of Association of the Company, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee thereof and/or any person(s) authorised by the Board) to sell, transfer, assign, convey, dispose of, lease, license, let out, commercially exploit, develop and/or otherwise deal with the whole or substantially the whole of the undertaking(s), assets and properties of the Company, whether present or future, including but not limited to machinery, plant and equipment, movable assets, immovable properties, land, buildings, factory premises, development rights and other rights, title and interests relating thereto, including those situated at Dungarpur, Rajasthan, whether by way of a single transaction or in one or more tranches, to such person(s), entity(ies), developer(s), investor(s) or other party(ies), in such manner and on such terms and conditions, including consideration, consideration structure, payment terms, timelines, covenants and other commercial terms, as the Board may deem fit and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake and/or enter into any arrangement, transaction or agreement for real estate development, redevelopment, joint development, joint venture, collaboration, development management, revenue sharing, area sharing, lease, sub-lease, licensing, transfer or assignment of development rights, transfer and/or change of land use in relation to leased land, wherever permissible under applicable laws, rules and regulations, construction and/or commercial exploitation of the land and immovable properties of the Company, either independently or jointly with developers, contractors, investors, financial institutions, strategic partners or any other person(s) or entity(ies), on such terms and conditions as may be determined by the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute, deliver and perform all agreements, deeds, conveyances, leases, licences, development agreements, joint development agreements, collaboration agreements, memoranda of understanding, term sheets, letters of intent, powers of attorney, applications, declarations, undertakings and such other documents, instruments and writings as may be necessary or expedient for giving effect to the aforesaid resolution and to take all such actions as may be necessary for completion and implementation of the transactions contemplated herein.

RESOLVED FURTHER THAT the Board be and is hereby authorised to obtain all necessary approvals, permissions, sanctions, consents, registrations and clearances from the Central Government, State Government, local authorities, regulatory authorities, financial institutions, lessors, lenders, statutory authorities or any other person(s) or authority(ies), as may be required in connection with the aforesaid transactions.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute, sign and deliver all such deeds, documents, instruments, writings, applications and papers as may be necessary, desirable or expedient for giving effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory or regulatory authorities, and to incur and pay such fees, charges, commission and expenses as may be necessary in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director(s), officer(s), committee(s) or other authorised person(s) of the Company, as it may deem appropriate, for the effective implementation of this resolution."

4) **RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2027.**
*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit Rules), 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) plus applicable taxes and reimbursement of traveling and out of pocket expenses (at actuals) incurred for the purpose of audit, payable to M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), Jaipur, who were re-appointed by the Board of Directors, as " Cost Auditors" to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2027 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Registered Office: Plot No. 106, Opposite Fire Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

Date: September 03rd, 2026

By Order of the Board of Directors
For, Shree Rajasthan Syntex Ltd.

Sd/-
Vikas Ladia
Managing Director and CEO
DIN: 00256289

Notes:

1. The Ministry of Corporate Affairs (' MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as ' MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India (' SEBI') in this regard (collectively referred to as ' SEBI Circulars'), permitted holding of Annual General Meeting (' AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 (' Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' Listing Regulations'), MCA Circulars and SEBI Circulars, the 46th (Forty-Sixth) Annual General Meeting (' AGM') of the Members of the Company is being held through VC/OAVM facility. The Registered Office of the Company shall be deemed to be the venue for the 46th (Forty-Sixth) AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this 46th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 46th AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the 46th AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 46th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 46th AGM without any restriction on account of first come first served basis.

4. The attendance of the Members attending the 46th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the AGM.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 46th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system as well as e-voting on the date of the 46th AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 46th AGM has been uploaded on the website of the Company at https://www.srsl.in/financial-results.html. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com, respectively.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@srsl.in up to Friday, September 25, 2026. Those Members who have registered themselves shall be given an opportunity to speak live in the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 (“ the Act”) and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to cs@srsl.in.

9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended ***31st March, 2026*** is uploaded on the Company’ s website https://www.srsl.in/financial-results.html and can be accessed by the members from there.

10. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of the SEBI (LODR) Regulations and the MCA/SEBI Circulars, the Company will send the Annual Report along with the Notice of the AGM and other communications through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/Company/Registrar and Share Transfer Agent ("RTA"). Members who have not registered their e-mail address in their demat accounts are requested to update/register their e-mail address immediately with their respective DPs.

11. All shareholders are requested to dematerialize their shareholding immediately as the Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI, vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91

dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,
    Mas Services Limited,
    T-34 IInd Floor
    Okhla Industrial Area,
    Phase-II, New Delhi- 110020.
    Investor Grievance Email: info@masserv.com

13. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:
    Mas Services Limited,
    T-34 IInd Floor
    Okhla Industrial Area,
    Phase-II, New Delhi- 110020.
    Investor Grievance Email: info@masserv.com

    The Company has appointed Mr. Himanshu Surendrakumar Gupta, proprietor of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

    The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e., Tuesday, September 22, 2026, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

14. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

1. Voting through electronic means:

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 46th AGM through electronic voting system, to members holding shares as on Tuesday, September 22, 2026, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, 26th September, 2026 at 09:00 A.M. (IST)** and ends on **Monday, 28th September, 2026 at 05:00 P.M. (IST)**.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e. **Tuesday, 22nd September, 2026**, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 22nd September, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of " Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e.** NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
1. Now, you will have to click on the "Login" button.
2. After you click on the "Login" button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies " EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select " EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on " VC/OAVM" link placed under " Join Meeting" .
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on " Submit" and also " Confirm" when prompted.
5. Upon confirmation, the message " Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshuskgupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the " Forgot User Details/Password?" or " Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@srsl.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@srsl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of " VC/OAVM" placed under the **" Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance by **Friday, 25th September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at cs@srsl.in. The same will be replied by the company suitably.

General Instructions:

a) The Scrutinizer shall, within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website- www.srsl.in and on the website of NSDL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (" SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to the special businesses mentioned in the accompanying Notice.

ITEM NO. 3

The Company owns various assets and properties, including land, buildings, factory premises, plant and machinery and other movable and immovable assets, including properties situated at Dungarpur, Rajasthan. The Company is considering various strategic options for optimum utilisation and monetisation of its assets and properties, including sale, transfer, lease, licensing, development, redevelopment, joint development, collaboration, development management, revenue sharing, area sharing, transfer of development rights and/or other forms of commercial exploitation.

In order to provide the Company with flexibility to undertake such transactions in the best interests of the Company, it is proposed to empower the Board of Directors to negotiate, structure, approve and implement such transactions from time to time, either independently or in association with developers, contractors, investors, financial institutions, strategic partners or other persons/entities.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company is required to obtain the consent of the Members by way of a special resolution for selling, leasing or otherwise disposing of the whole, or substantially the whole, of the undertaking of the company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any of such undertakings.

Accordingly, the approval of the Members is sought by way of a Special Resolution authorising the Board to undertake the transactions and arrangements as set out in the accompanying resolution.

The Board of Directors, after considering the strategic and commercial requirements of the Company, recommends the Special Resolution set out above for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Special Resolution is accordingly placed before the Members for their approval.

ITEM NO. 4

The Board in its meeting held on 03rd September, 2026, on the basis of recommendation of the Audit Committee, has approved the re-appointment and recommended remuneration of Cost Auditor, M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), Jaipur, to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors amounting to Rs. 20,000/- (Rupees Twenty Thousand Only) plus applicable taxes and reimbursement of traveling and out of pocket expenses (at actuals) incurred for the purpose of audit, as recommended by the Audit Committee and approved by the Board of Directors, is subject to the ratification by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolution set out at Item no. 7 of the Notice, except to the extent of their shareholding in the company.

The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the members.

ANNEXURE TO NOTICE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed/re-appointed in the AGM:

Particulars	**Mr. Vikas Ladia**
Director Identification Number	00256289
Date of Birth	07/01/1974
Age.	52 yrs
Educational Qualification.	B. Tech in Computer Engineering
Experience (No. of Years)	More than 29 years
Business field in which Experience.	Textile
Date of Appointment as Director in the Company.	15/01/2001
Terms and Conditions of Appointment	01/06/2025
Directorship held in any other Company.	1. PBS Marketing Pvt. Ltd. 2. V K Texchem Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee Stakeholders Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 03rd, 2026	6,48,365 equity shares
Remuneration paid or sought to be paid	Basic Salary not exceeding Rs. 3,00,000/- (Rupees Three Lakh Fifty Thousand only) per month excluding perquisites.
Relationship with other Directors/KMPs	Mr. Vikas Ladia is a brother Mr. Anubhav Ladia, Whole-Time Director of the company.
No. of meetings attended during the year	6 out of 6 meetings

Registered Office: Plot No. 106, Opposite Fire Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

Date: September 03rd, 2026

By Order of the Board of Directors
For, Shree Rajasthan Syntex Ltd.

Sd/-
Vikas Ladia
Managing Director and CEO
DIN: 00256289

BOARD'S REPORT

To
The Members,
Shree Rajasthan Syntex Limited

Your directors have pleasure in presenting the **46th Annual Report** on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial summary and highlights are summarized below: -

(Rs. in Lakhs)

Particulars	Financial Year	
	31st March, 2026	**31st March, 2025**
Revenue from operations	1,386.08	1,330.74
Other Income	153.30	345.90
Total Revenue (A)	**1,539.38**	**1,676.64**
Total Expenses (B)	**2,097.51**	**3,028.10**
Profit/(loss) before exceptional items and tax (A) - (B)	**(558.13)**	**(1,351.69)**
Exceptional items (gain)	(249.51)	(86)
Profit / (Loss) before tax	**(807.64)**	**(1,437.69)**
Less: Tax expense	-	-
Profit / (Loss) for the period	**(807.64)**	**(1,437.69)**
Other comprehensive Income (Net of Tax)	(31.67)	29.32
Total Comprehensive Income for the period (Comprising profit after tax and other comprehensive income after tax for the period)	**(839.31)**	**(1,408.37)**

2. FINANCIAL PERFORMANCE

During the year under review, the Company continued to face challenging business conditions. However, the Company witnessed an improvement in its financial performance, with its loss decreasing to Rs. 839.31 Lakhs as compared to a loss of Rs. 1,408.37 Lakhs in the previous financial year. The total revenue of the Company for the year stood at Rs. 1,539.38 Lakhs, as against Rs. 1,676.64 Lakhs in the preceding financial year.

Your Directors and Management along with the entire team, are taking all possible action to ensure that we are able to sustain our financial productivity and business operational developments in spite of all adverse external conditions and competition.

3. SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2026 was Rs. 47,50,00,000/- (Rupees Forty-Seven Crores Fifty Lakhs only), comprising of Rs.41,50,00,000/- divided into 4,15,00,000 Equity Shares of Rs. 10/- each and Rs. 6,00,00,000 /- divided into 6,00,000 Preference Shares of Rs. 100/- each of the company.

The Paid-up share capital as on 31st March, 2026 was Rs. 40,73,73,010/- divided into 4,07,37,301 Equity Shares of Rs. 10/- each of the Company.

The Company has 1,70,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹100 each, carrying a dividend rate of 11%. These preference shares have been classified as a financial liability in accordance with the applicable accounting standards.

Increase in Authorised Share Capital:

During the year under review, the Company increased its Authorised Share Capital from ₹34,50,00,000/- (Rupees Thirty-Four Crores Fifty Lakhs only), comprising 2,85,00,000 Equity Shares of ₹10/- (Rupees Ten only) each and 6,00,000 Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each, to ₹47,50,00,000/- (Rupees Forty-Seven Crores Fifty Lakhs only), comprising 4,15,00,000 Equity Shares of ₹10/- (Rupees Ten only) each and 6,00,000 Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each. The said increase in Authorised Share Capital was approved by the members at the Annual General Meeting of the Company held on 10th September, 2025.

Increase in Paid-Up Share Capital:

During the year under review, the Paid-up Share Capital of the Company was increased by Rs. 12,72,50,000/- (Rupees Twelve Crores Seventy-Two Lakhs Fifty Thousand only), comprising 1,27,25,000 Equity Shares of Rs. 10/- (Rupees Ten only) each, as detailed below:

a. The Company issued and allotted 81,25,000 (Eighty-One Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each, on a preferential basis for consideration in cash, at an issue price of Rs. 13.25/- per Equity Share.

b. The Company also issued and allotted 46,00,000 (Forty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each on a preferential basis, against conversion of existing unsecured loans of the Promoter Group and Non-Promoter(s) of the Company, at an issue price of Rs. 13.25/- per Equity Share.

4. LISTING INFORMATION

The Equity Shares in the Company continue to be listed on the BSE Platform and in dematerialized form. The ISIN No. of the Company is *INE796C01011*.

5. DIVIDEND

In view of the losses incurred by the Company during the year under review, the Board of Directors does not recommend any dividend for the financial year under review.

The Company's Dividend Distribution Policy is available on the website of the Company at the following link: Dividend Distribution Policy.

6. TRANSFER TO RESERVES

Your directors do not propose to transfer any amounts to the general reserves of the Company; instead, they have recommended to retain the entire losses for the financial year ended March 31, 2026 in the profit and loss account for the year under review.

7. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("Rules"), dividends remaining unpaid or unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, pursuant to the applicable provisions of the Companies Act, 2013 and the Rules, shares in respect of which dividend has remained unpaid or unclaimed for a continuous period of seven years from the date of transfer of such dividend to the Unpaid Dividend Account, excluding cases where transfer of such shares is stayed by an order of the Court, Tribunal or any Statutory Authority, are also required to be transferred to the IEPF.

Any person whose unclaimed dividend, shares, matured deposits, matured debentures, application money due for refund, interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares or any other amount has been transferred to the IEPF may claim the same from the IEPF Authority by making an electronic application in Form IEPF-5, in accordance with the prescribed procedure. Upon submission of Form IEPF-5, the claimant is required to take a printout of the form and send the duly signed physical copy along with the requisite documents, as specified in the form, to the Nodal Officer of the Company at its Registered Office. The prescribed e-form is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

Shareholders are requested to contact the Registrar and Transfer Agent ("RTA") of the Company for encashing any unclaimed dividend, interest or principal amount, if any, standing to the credit of their account.

The details of unpaid/unclaimed dividend and the corresponding shares transferred by the Company to the IEPF are available on the website of the Company at the following links:

- List of Shareholders – IEPF
- List of Shareholders – Dividend Transferred to IEPF

During the year under review, no amount of unclaimed or unpaid dividend was required to be transferred to the

IEPF.

8. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

i. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

ii. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

iii. number of shareholders to whom share were transferred from suspense account during the year: Nil

iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

v. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

9. DEPOSITS FROM PUBLIC

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provisions of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time. Hence, there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

However, during the financial year the Company has borrowed money(ies) from other company and an employee of the company not exceeding his annual salary under a contract of employment with the company in the nature of non-interest-bearing security deposit in pursuant to Rule 2(c)(vi) and Rule 2(c)(x) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time, respectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in this Integrated Annual Report.

11. CHANGE IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Company has the following Board of Directors ('BODs') as per Section 2(10) and Section 149(1) of the Act and Regulation 17 of the SEBI (LODR) 2015:

S. No	Name of the Directors	DIN	Designation
1	Anubhav Ladia	00168312	Whole Time Director & Chief Financial Officer
2	Vikas Ladia	00256289	Managing Director & Chief Executive Officer
3	Sandeep Kumar Jain (Re-appointed w.e.f. 12th August 2026)	01116047	Independent Director
4	Manju Datta (Re-appointed w.e.f. 17th March 2026)	09010395	Independent Director
5	Rajiv Sharma	01342224	Independent Director

(A) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and the Company's Articles of Association, Mr. Vikas Ladia, Managing Director (DIN: 00256289) of the company is liable to retire by rotation at the 46th AGM for re-appointment in this ensuing annual general meeting.

(B) Changes in Board of Directors & Key Managerial Personnel:

The following changes occurred during the year in the composition of the board of directors and key managerial personnel:

Sr.	Name of Director & KMP	DIN	Date of Appointment	Nature Of Change	Date of Change/Resignation/Designation	Designation
1	Mr. Rahul Bolia	-	06/01/2024	Resignation	24/12/2025	Company Secretary & Compliance

						Officer
2	Mrs. Soniya Mundra	-	27/12/2025	Appointment	-	Company Secretary & Compliance Officer
3	Mrs. Manju Datta	09010395	17/03/2021	Re-appointed for a second term of five consecutive years	17/03/2026	Independent Director

12. MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met 6 (Six) times. The details of the Board Meetings and the attendance of the directors are provided in the table.

Sr. No.	Date of Board Meeting	Directors Strength	Directors Present
1.	23rd May, 2025	5	5
2.	11th August, 2025	5	5
3.	11th November, 2025	5	4
4.	28th November, 2025	5	5
5.	28th December, 2025	5	5
6	06th February, 2026	5	5

The frequency and quorum of the meetings of the Board of Directors and its Committees, as applicable, and the intervening period between any two consecutive meetings were in conformity with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards").

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

13. DIRECTOR RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your Directors hereby confirm that:

i.) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii.) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

iii.) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv.) The directors had prepared the annual accounts on a going concern basis;

v.) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi.) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. FORMAL ANNUAL EVALUATION

The evaluation/assessment of the Directors and KMPs of the Company is to be conducted on an annual basis to satisfy the requirements of the Act and Listing Regulations. The Company is having a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for their performance evaluation. The said criteria provide certain parameters like Attendance, Availability, Time spent, Preparedness, Active participation, Analysis, Objective discussions, Probing and testing assumptions, Industry and Business knowledge, Functional expertise, Corporate Governance, Development of Strategy and Long Term Plans, Inputs in strength area, Director's obligation and discharge of responsibilities, Quality and value of contributions and Relationship with other Board Members etc. which is in compliance with applicable laws, regulations and guidelines.

During the year under review, a separate mechanism was carried out by the Board internally at the time of the meeting itself for formal annual evaluation of its own performance and that of its Committees and individual Directors, including the Chairman of the Board, on the parameters as mentioned above. Performance evaluation of Independent Directors was carried out by the entire Board and the performance evaluation of all the Directors individually was also carried out by the Nomination and Remuneration Committee in its meeting. Performance evaluation of the Chairman and Non-Independent Directors was also carried out separately at the Meeting of Independent Directors.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- To lay down criteria for the evaluation of the Board, including Independent Directors, and carrying out evaluation of every Director's performance.
- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, appointment, remuneration and removal of Directors and Senior Management.
- Ensuring that the remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Devising a policy on Board diversity.
- To do such acts as specifically prescribed by the Board.
- To carry out such other activities as may be prescribed under the Companies Act, 2013, read with the Rules and regulations as may be specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by the "NRC" and the objective of the Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides for bringing in a pragmatic methodology in screening of candidates who may be recommended for the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of the Companies Act, 2013 and the Remuneration Policy adopted by the Company.

The Nomination and Remuneration Policy is available on the website of the Company at Nomination and Remuneration Policy.

The NRC evaluated the performance of the Board, its Committees and individual Directors during the year.

16. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received a declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(b) of Listing Regulations, compliance with the code of conduct as per Schedule IV of the Act and the Independent Directors are independent of the management. As mandated by the Ministry of Corporate Affairs, they have also completed their registration on the databank of Independent Directors created by MCA and Indian Institute of Corporate Affairs.

Code Of Conduct of Independent Directors

Independent Directors are persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company.

The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, and is available at the website http://www.srsl.in/

17. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Independent Directors have been familiarised with their roles, rights and responsibilities in the Company by specifying the same in their appointment letters, along with necessary documents, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices.

The Company has, through presentations at regular intervals, familiarised and updated the Independent Directors with the strategy, operations and functions of the Company. The details of such familiarisation programmes for Independent Directors are explained in the Corporate Governance Report, which forms part of this Annual Report.

18. COMMITTEES OF BOARD OF DIRECTORS

As on 31st March, 2026, the Board has four Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Sub-Committee.

A detailed note on the composition of the Board and its Committees and other relevant details is provided in the **Corporate Governance Report**, annexed to this report as **Annexure 6**.

19. NOMINATION AND REMUNERATION POLICY

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters, is available on the website of the Company at Nomination and Remuneration Policy.

The policy briefly includes: -

1. Appointment/re-appointment Criteria and Qualifications of Director, KMPs, SMPs and other employees as may be decided by the Board of Directors
2. Term / Tenure of Director, KMPs, SMPs
3. Familiarization programme for Independent Directors
4. Criteria for evaluation
5. Removal and Retirement of Directors, KMPs, SMPs
6. Provisions relating to remuneration of Director, KMPs, SMPs
7. Policy on Board Diversity

There is no change in the Policy during the Financial Year 2025-2026.

20. AUDITORS AND AUDIT REPORTS

I. Statutory Auditors and Audit Report

M/s. Doogar & Associates, Chartered Accountants (Firm Registration No.000561N), New Delhi, was appointed as the Statutory Auditors of the Company to hold office for a second term of five years from the conclusion of the 42nd AGM of the Company held on 9th September, 2022, till the conclusion of the 47th AGM to be held in the year 2027. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the company has obtained a written certificate from the above-mentioned Auditor to the effect that they confirm with the limits specified in the said Section and they have also given their peer review certificate and eligibility certificate stating that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

The Audit Report on the Financial Statements for the financial year 2025-26 does not contain any qualifications, reservations or adverse remarks except mentioned below.

***Auditors' remark**: Note 41, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operational performance of the Company, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying financial statements.*

Explanation by the Board:
As stated in Note 41 of the financial statements, after successful completion of the Pre Package Insolvency Resolution Plan (PPIRP), the Company now has a positive Net Worth and has significantly reduced its current liabilities in FY 2025-26. The Company raised Equity Share Capital through Preferential Allotment during FY 2025-26 and recently made a Capital Expenditure for a 1 MW Solar Plant for Captive consumption, reducing its cost of Operations.
Keeping all the above in view along with Management's assessment of future business Projections, the financial statements have been prepared on going concern basis.

II. Cost Auditors and Cost Audit Report
In terms of Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records for the Textile business. The accounts and records are made and maintained accordingly by the Company.

M/s. K.G. Goyal & Co., Cost Accountants, (Firm Registration No.000017), Jaipur was appointed as Cost Auditors of the Company for conducting the Audit of cost records maintained by the Company for the financial year 2025-26. The Cost Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

Further, the Board of Directors has approved the re-appointment of M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No.000017), Jaipur as Cost Auditors for conducting the Audit of the cost records maintained by the Company for the financial year 2026-27. The remuneration proposed to be paid to them requires ratification by the shareholders of the Company in this AGM. In view of this, the Board of Directors recommends a remuneration plus applicable GST and reimbursement of travelling expenses and out-of-pocket expenses (at actual) to the Cost Auditors to be ratified by the shareholders at the 46th AGM.

III. Secretarial Auditors and Secretarial Audit Report
In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. HM & Associates, Practicing Company Secretaries (FRN: P2025GJ103300 and Peer Review No.: 6987/2025), Ahmedabad, have been appointed as the Secretarial Auditors of the Company for conducting the Secretarial Audit for five consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30.

M/s. HM & Associates have conducted the Secretarial Audit for the financial year 2025-26, and their report is attached as **Annexure I** to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines. The report does not contain any qualification, reservation, or adverse remark.

Auditors' Observation*: The Company was levied a penalty of ₹41,300/- under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the disclosure of Related Party Transactions ("RPTs"). The Company had duly disclosed the relevant RPTs; however, the date 30.09.2024 was inadvertently mentioned in place of the correct date 30.09.2025 in the RPT disclosure. The said error was clerical/typographical in nature and was subsequently rectified by the Company by re-filing the revised disclosure with BSE, with all other particulars and disclosures remaining unchanged.*
Accordingly, the aforesaid non-compliance was inadvertent and procedural in nature and did not involve any substantive omission or suppression of the relevant RPT information.

Explanation by the Board: Self- Explanatory

IV. Internal Auditors and Internal Audit Report
The Board of Directors has approved the appointment of M/s. K.G. Bhatia & Co., Chartered Accountants (Firm Registration No.: 010370C), Udaipur, as the Internal Auditors of the Company for conducting the Internal Audit for five financial years, commencing from the financial year 2024-25 to the financial year 2028-29.

The Internal Audit Reports were received quarterly by the Company and were reviewed by the Audit Committee and the Board of Directors for each quarter.

21. REPORTING OF FRAUDS BY AUDITORS
During the period under review, neither the statutory auditors nor the secretarial auditors nor the cost auditors reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the

Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

22. RISK MANAGEMENT POLICY

The Company operates in conditions where economic, environmental and social risks are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects.

In line with the Listing Regulations and as per the requirement of Section 134(3)(n) of the Act read with the Rules made thereunder, as amended, the Board has already framed a comprehensive Risk Management Policy to oversee the mitigation plan, including identification of elements of risk, for the risks faced by the Company, which, in the opinion of the Board, may threaten the existence of the Company.

The Risk Management Policy is available on the website of the Company at Risk Management Policy.

The objective of the Policy is to establish an effective risk management system to ensure the long-term viability of the Company's business operations. During the year under review, the same was reviewed half-yearly by the Audit Committee of the Company.

The Risk Management Plan comprised the following five steps:

1. Identification of risk
2. Defining the risk in detail
3. Analyzing the risk
4. Evaluating various aspects linked to the risk
5. Treatment of risk

23. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy wherein the Directors and employees are free to report violations of laws, rules, regulations or unethical conduct, and actual or suspected fraud, to their immediate supervisor or provide direct access to the Chairman of the Audit Committee in exceptional cases or such other persons as may be notified by the Board.
The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company is also available on the website of the Company at Whistle Blower Policy.

During the year under review, no whistle blower event was reported, and the mechanism is functioning well. Further, no personnel has been denied access to the Audit Committee. The details of the Whistle Blower Policy/Vigil Mechanism are given in the **Corporate Governance Report**, annexed to this report as **Annexure 6**.

24. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Investor can send their query to https://www.srsl.in/

Particulars	**Nos.**
Number of Complaints Received at the Beginning of the Financial Year	0
Number of Complaints Received During Financial Year	1
Number of Complaints Resolved During Financial Year	1
Number of Complaints Pending at the End of the Financial Year	0

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has created a framework for individuals to seek recourse and redressal in instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013"). The Policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at Policy on Prevention of Sexual Harassment.

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for reporting and conducting inquiries into complaints made by victims regarding sexual harassment at the workplace.

During the year under review, no complaint pertaining to sexual harassment at the workplace was received by the Company.

The details of sexual harassment complaints received and disposed of during the financial year 2025-26 are given in the Corporate Governance Report, annexed to this report as Annexure 6.

26. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Particulars	**Nos.**
Number of women employees working	1
Number of women employees eligible for Maternity Benefit	0
Number of women employees who availed Maternity Benefit	0

27. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. However, the Company has generally taken corporate social responsibility initiatives. The Company made efforts for the betterment and upliftment of the living standards of Scheduled Castes and Scheduled Tribes dwelling in the adjoining areas of Dungarpur by providing them training and employment.

28. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company shall place a copy of the Annual Return as on 31st March, 2026 on the Company's website at Annual Return / Financial Results.

By virtue of the amendment to Section 92(3) of the Companies Act, 2013 and pursuant to the Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs and published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 are not required to be annexed to this report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company during the financial year 2025-26 were carried out on an arm's length basis.

The disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Act, in **Form No. AOC-2**, is annexed to this report as **Annexure 2**.

The Related Party Transaction Policy is available on the website of the Company at Related Party Transaction Policy.

30. PARTICULARS OF THE EMPLOYEES

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is annexed to this report as Annexure-3.

Further, with respect to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn are listed

below:

S. No	Name of the Employee	Designation of the Employee	Remuneration received (Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commence-ment of employment	The age of such employees (years) as on 31st March 2026	The last employment held by such employee before joining the company	The % of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above
1.	Mr. Suresh Chandra Joshi	Vice President (PA & IR)	1414380	Permanent	M.A. (Economics), P.G. Diploma in Labour Law, Labour Welfare and Personnel Management & L.L.B. Exp.- 37 years	18/06/2015	66 Years	RSWM Ltd.	0.00
2.	Mr. Vinod Kumar Ladia	Special Executive	1096000	Permanent	B. E. (Textile Engineering), MBA-IIM, Ahmedabad Exp- 55 Years	15/11/1979	80 Years	J. K. Synthetics Limited (1968-1979	2.29%
3.	Mr. Kameshwar Roy	Chief Engineer	787690	Permanent	Polytechnic Diploma in Mechanical Exp.- 36 years	01/08/2011	62 Years	Punsumi India Ltd. Bhiwadi	0.00
4.	Mr. Sunil Thapliyal	Sr. Manager - R & D	517580	*Permanent*	MSC, Diploma in Textile Exp.- 43 Years	01/11/2011	68 years	Shayona Cement Corp, Malavi (Central Africa	0.00
5.	Mr. Harish Ajmera	Manager Accounts	503520	Permanent	M.Com More than 31 years	01.01.1997	56 years	Ruchi Soya Ltd.	0.00
6.	Mr. Alankar Tomar	Manager IT	494219	Permanent	BCA, MCA	05.11.2016	59 years	Banswara Syntex	0.00
7.	Mr. P S Chundawat	Manager	4,49,748	Permanent	M.A.	09.12.1997	61 years	Rajasthan Petro	0.00
8.	Mr. Kamal Chordia	Manager (commercial)	412800	Permanent	M.COM	25/08/2003	52 years	-	0.00
9.	Mr Naresh Chauhan	Manager (Commercial)	333938.00	Permanent	B.Com	07.01.2018	52 years	-	0.00
10.	Mr Ather Baig	Maintenance	386838.00	Permanent	B.Tech	11/10/2013	51 years	TGRA Polypie Ltd Jaipur	0.00

*None of the aforesaid employees (except Mr. Vinod Ladia) is a relative of any director or manager of the Company.

Mr. Vinod Ladia is father of Mr. Vikas Ladia and Mr. Anubhav Ladia.

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed throughout the year or Rs. 8,50,000/- per month if employed for part of the year.

During the financial year, none of the employees of the Company received remuneration, in aggregate or at a rate, exceeding the remuneration drawn by the Managing Director, Whole-time Director or Manager. Further, none of the employees of the Company held, either individually or together with their spouse and dependent children, 2% or more of the equity shares of the Company.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environment-friendly practices and employ technology for more efficient operations.

Pursuant to Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant details of conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed to this report as Annexure -4**.**

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the operations of the company are reviewed in detail in the Management Discussion and Analysis Report which is annexed to this report as Annexure -5.

33. CORPORATE GOVERNANCE

Your Company is compliant with the norms on Corporate Governance as provided in the Listing Regulations. The Report on Corporate Governance for the financial year 2025-26 is annexed to this report as Annexure -6 along with the certificate on compliance of conditions of corporate governance issued by M/s. HM & Associates, Secretarial Auditor.

34. OTHER COMPLIANCES

34.1 Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.

34.2 Significant and material orders:

Please refer to note 40 to the Financial Statements.

34.3 Details in respect of adequacy of internal financial controls:

For detailed discussion with reference to adequacy of internal financial controls, please refer to Management Discussion and Analysis Report annexed to this report as Annexure-5**.**

34.4 Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted, or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

34.5 Details of Subsidiary/ Joint Ventures / Associate Companies / and its Performance:

Your company has no Subsidiary / Joint Ventures / Associate Companies.

35. INSURANCE

The properties/assets of the Company are adequately insured.

36. SECRETARIAL STANDARDS

The Company has adhered to applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings'.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: (IBC)

There were no applications which are made by or against the company under the Insolvency and Bankruptcy Code, 2016 during the year.

38. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act and the Rules notified thereunder are either NIL or NOT APPLICABLE.

39. ACKNOWLEDGMENT

Your directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Auditors, Customers, Suppliers, Share Transfer Agent and Regulatory Authorities and other stakeholders of the Company.

The Directors place on record their deep appreciation of the dedication of your Company's employees at all levels and look forward to their continued support in the future as well. Your directors are thankful to the shareholders for their continued patronage.

For and on behalf of the Board of Directors
For Shree Rajasthan Syntex Ltd.

Date	: September 03rd, 2026		
Registered Office	: Plot No. 106, Opposite Fire Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001	**Sd/-** **Vikas Ladia** (Managing Director and CEO) DIN: 00256289	**Sd/-** **Anubhav Ladia** (Whole Time Director and CFO) DIN: 00168312

ANNEXURE- 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Rajasthan Syntex Ltd.
Plot No. 106, Opposite Fire,
Brigade Station, Syntex Chauraha,
Bhicchiwara Road, Dungarpur,
Rajasthan, India, 314001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Rajasthan Syntex Ltd.** (hereinafter called "**the Company**") for the financial year ended on March 31, 2026 ("Review Period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As confirmed by the management, there are no sector-specific laws that are applicable specifically to the Company.

(vii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations to the Company

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time, and
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company was levied a penalty of ₹41,300/- under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the disclosure of Related Party Transactions (“RPTs”). The Company had duly disclosed the relevant RPTs; however, the date 30.09.2024 was inadvertently mentioned in place of the correct date 30.09.2025 in the RPT disclosure. The said error was clerical/typographical in nature and was subsequently rectified by the Company by re-filing the revised disclosure with BSE, with all other particulars and disclosures remaining unchanged.
Accordingly, the aforesaid non-compliance was inadvertent and procedural in nature and did not involve any substantive omission or suppression of the relevant RPT information.

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent directors were present at Board Meetings which were called at shorter notice to transact business which was considered urgent by the management in compliance with Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company undertook the following events/actions which had a major bearing on the affairs of the Company and were carried out in pursuance of the applicable laws, rules, regulations, guidelines and standards referred to above:

1. Increase in the Authorised Share Capital of the Company from ₹34.50 crore to ₹47.50 crore;
2. Preferential issue of 81.25 lakh equity shares for cash consideration;
3. Preferential issue of 46.00 lakh equity shares against conversion of unsecured loans into equity shares; and
4. Consequent increase in the Paid-up Share Capital of the Company by ₹12.725 crore.

Place: Ahmedabad
Date: September 03rd, 2026

For, HM & Associates
Practicing Company Secretaries
Sd/-
Himanshu Surendrakumar Gupta
Partner
FCS: 12183, CP No.:22596
Peer Review No.: 6987/2025
UDIN: F012183H001363555

Note: This report is to be read with our letter of even date, which is annexed as **'Annexure A'** and forms an integral part of this report.

Annexure A

To,
The Members
Shree Rajasthan Syntex Ltd.
Plot No. 106, Opposite Fire,
Brigade Station, Syntex Chauraha,
Bhicchiwara Road, Dungarpur,
Rajasthan, India, 314001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Ahmedabad
Date: September 03rd, 2026

For, HM & Associates
Practicing Company Secretaries
Sd/-
Himanshu Surendrakumar Gupta
Partner
FCS: 12183, CP No.:22596
Peer Review No.: 6987/2025
UDIN: F012183H001363555

ANNEXURE- 2

Form No. AOC- 2

CONTRACTS & ARRANGEMENTS WITH THE RELATED PARTIES
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act,2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:
There were no contracts or arrangements or transactions entered into by the company during the financial year ended 31st March, 2026 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Particulars	Details	Details
Name(s) of the related party	**Vinod Kumar Ladia**	**SRSL Educational Society**
Nature of Relationship	Relative of Directors of the Company. Mr. Vinod Kumar Ladia is the father of Mr. Vikas Ladia and Mr. Anubhav Ladia	Directors of the Company are also Trustees of the Trust (Mr. Vikas Ladia and Mr. Anubhav Ladia)
Nature of contracts/ arrangements/ transactions	Such related party's appointment to any office or place of profit in the company	SRSL Educational Society runs a School in Dungarpur called Dungarpur Public School. It requires accommodation for it's Teaching staff. SRSL has given few Apartments on Rent to them (in their staff colony)
Duration of the contracts / arrangements / transactions	Regular	Regular
Salient terms of the contracts or arrangements or transactions including the value, if any	Mr. Vinod Kumar Ladia has been appointed on regular rolls of the Company as a Special Executive and on the basis of his vast experience, knowledge and wisdom in the Textile Industry at a salary of Rs. 1,00,000 (Rupees One Lakh) per month along with other allowances not exceeding Rs. 37,000 (Rupees Thirty-seven Thousand) per month.	Rs 3,000 per annum
Date(s) of approval by the Board	May 28th, 2025	N.A.
Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board of Directors
For Shree Rajasthan Syntex Ltd.

Date	: September 03rd, 2026	Sd/- **Vikas Ladia** (Managing Director and CEO) DIN: 00256289	Sd/- **Anubhav Ladia** (Whole Time Director and CFO) DIN: 00168312
Registered Office	: Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001		

ANNEXURE- 3

PARTICULARS OF EMPLOYEES

Details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2026.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26: -

Directors-

1. Mr. Vikas Ladia (MD & CEO) : 43.29: 1
2. Mr. Anubhav Ladia (WTD & CFO) : 25.93: 1

**Other Directors receive Sitting Fees only*

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: -

1) Mr. Vikas Ladia (MD & CEO) : (0.32%)
2) Mr. Anubhav Ladia (WTD and CFO) : 1.20%
3) Mr. Rahul Bolia (CS) (Resigned) : 0.00
4) Mrs. Soniya Mundra (CS) (Appointed) : 0.00

*Other Directors receive Sitting Fees only

iii. The percentage increase in the median remuneration of employees in the financial year: (42.44%)

iv. The number of permanent employees on the rolls of the Company: 55 employees

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

-Average increase in the remuneration of all employees excluding KMPs: 0

-Average increase in the remuneration of KMPs: 0.28%

-Justification: *KMP salary increments are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.*

vi. The key parameters for any variable component of remuneration availed by the directors

It is be and hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Note: Employee data as on 31.03.2026 has been taken for consideration for the purpose of calculation.

For and on behalf of the Board of Directors
For Shree Rajasthan Syntex Ltd.

Date : September 03rd, 2026

Registered Office : Plot No. 106, Opposite Fire Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

Sd/-	**Sd/-**
Vikas Ladia	**Anubhav Ladia**
(Managing Director and CEO)	(Whole Time Director and CFO)
DIN: 00256289	DIN: 00168312

ANNEXURE- 4

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy; In order to conserve energy, the company has taken various steps for efficient consumption of energy like use of light weight bobbins, soft starters, energy efficient motors, energy saving spindles etc.

(ii) the steps taken by the company for utilising alternate sources of energy; The Company is exploring renewable resources like solar plant and is in active discussion with experts for the same. During the year, the Company has invested in a new 1 MW solar plant, which was commissioned and commenced power generation in May 2026.

(iii) the capital investment on energy conservation equipment; The Company has in the past made substantial investment on energy conservation while procuring its equipment to ensure that the most effective energy cost is charged to the company. The Company has commissioned a new state of the art Air Conditioning Chilling plant for its filament plant during the year.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption - The Company has installed Digital Inverters for better control on electricity fluctuations, reducing fluctuations and machine breakdowns. This has also improved the colour consistency in the Dyed shades. It has installed Splicers for splicing the Yarn joints instead of putting manual Knots. This has led to higher efficiencies, thus leading to more efficient production.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution as result of the above: The company achieved higher productivity and improved yarn quality.

iii. In case of imported technology (imported during last 3 years reckoned from the beginning of the financial years): N/A

iv. Expenditure on R & D: NA

C. FOREIGN EXCHANGE EARNINGS & OUTGO.

The Company has not made any exports during the year.

Particulars	2025-26 (Rs. in Lakhs)	2024-25 (Rs. in Lakhs)
1. Total foreign exchange used	**0.00**	**0.00**
2. Total foreign exchange earned	**0.00**	**0.00**

For and on behalf of the Board of Directors
For Shree Rajasthan Syntex Ltd.

Date : September 03rd, 2026
Registered Office : Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

Sd/-
Vikas Ladia
(Managing Director and CEO)
DIN: 00256289

Sd/-
Anubhav Ladia
(Whole Time Director and CFO)
DIN: 00168312

ANNEXURE- 5

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The management of Shree Rajasthan Syntex Ltd. is presenting the Management Discussion and Analysis Report covering the operations and financial performance of the Company for the financial year 2025-26. The core business of the Company is manufacturing and marketing of synthetic blended yarn, cotton yarn and polypropylene multifilament yarn.

➢ **BUSINESS OVERVIEW**

The Company is one of the players in man-made fibre and Filament spinning industry with following capacity:

Units	Location	Products	Capacity
Texchem - Division	Simalwara Road Dungarpur	Polypropylene Multi filament Yarn	2000 TPA

➢ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

1. The textile industry is one of the most significant industries for the Indian economy. The industry is one of the largest employers in India, employing more than 45 million people directly and 60 million people indirectly.
2. Due to its fragmented nature, the textile industry employs more in the unorganized sector, especially in rural areas, and hence, it is of vital importance.
3. The textile industry can be segmented into Natural Fibres and Man-Made Fibres (MMFs) based on the use of basic raw material, cotton or crude derivative respectively. Among the various MMF product in the synthetic and cellulosic segments, polyester and viscose form about 80% of total domestic consumption. Globally, man-made fibres are the most dominantly consumed textile fibre.
4. India' s textile sector was historically cotton-dominant, but MMF share is increasing due to demand for performance fabrics and cost-efficiency. PLI Scheme (Production Linked Incentive) launched in 2021 to boost MMF and technical textiles. Focuses on increasing the global competitiveness of Indian MMF manufacturers.
5. While the industry would face stiff competition from established players in the sector - China, Taiwan, South Korea, etc., increasing labour and manufacturing costs in these countries would give ample opportunities for Indian players. The Indian industry could attract global investments to produce high-value-added MMF.
6. Realizing the importance of the textile industry to the Indian economy, the government undertakes various measures through multiple governing bodies viz. Ministry of Textile, Ministry of Finance, Ministry of Rural Development, and Ministry of Human Resource Development. The government has allowed 100% FDI under the automatic route in the textile and clothing sector.
7. The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
8. Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.
9. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc.

➢ **INDUSTRY OPPORTUNITIES**

1. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand.

2. Currently Indian yarn industry is dominated by cotton yarn. However, world over the usage of synthetic textile is gaining popularity due to the advantages it offers. Additionally, increasing cost of cotton, which results in increasing cost of cotton textiles, is also helping in the growth of synthetic yarn. Although cotton yarn would continue to hold the largest share in Indian yarn industry, its domination is expected to diminish in the coming years.

3. India intends to advance the manufacturing capabilities of its man-made fiber (MMF) apparel and fabrics

and technical textile products under the *Production Linked Incentive (*PLI) Scheme. Achieving this objective will enable the country's textile industry to gain a larger market presence, enhance its global competitiveness, and generate employment opportunities. India hopes to achieve the target of US$250 billion-worth textiles production and US$100 billion in exports by 2030.

The Production Linked Incentive (PLI) Scheme for Textiles for Promoting MMF and Technical Textiles is designed to facilitate the establishment of sustainable enterprises and foster a competitive textile industry in India.

4. The Skill India and Make-in India programs of Central government headed by Prime Minister Shri Narendra Modi is helping the industry in getting required skilled manpower and good market for textile products. It is an opportunity for the textile industry to upgrade their technology and implement ERP to streamline supply chain and enhance customer relations management activities.

5. The structural reform of The Goods and Services Tax (GST) is expected to provide a boost to the economic growth and investments in the long run.

6. India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

7. Huge potential in medical textiles, geotextiles, agro-textiles, industrial fabrics, etc. Backed by the National Technical Textiles Mission and increased use across sectors.

8. New and upcoming FTAs with UAE, Australia, UK, EU, and Canada could significantly reduce tariffs and improve export competitiveness.

9. The textile industry is labour-intensive—huge potential to generate rural employment, specially for women. Government schemes promoting handloom and handicraft clusters can uplift rural economies.

10. Huge potential in medical textiles, geotextiles, agro-textiles, industrial fabrics, etc. Backed by the National Technical Textiles Mission and increased use across sectors.

- **INDUSTRIAL CHALLENGES**

  Even though India's textile industry is a huge contributor in terms of exports, industrial output and employment, like China's, India's domestic industry is not without its challenges.

1. **Higher input costs compared to competing nations**

   India has one of the highest costs of capital compared to most competing countries which affects the cost of production and thus its competitiveness. Also, the power cost in India is much higher compared to competing nations.

2. **Low technology level**

   The Textile Industry suffers from the use of low and outdated technologies. In general, spending on R&D, product development etc. by textile companies in India is quite low.

3. **Cyclical ups and downs & Demand adversities**

   There has never been a continuous positive growth rate in textiles products for a longer time periods. Sometimes it was treated as a cyclical ups and downs, sometimes the demand adversities have really dented the growth.

4. **High debt servicing cost:**

   The industry requires to give high debt servicing cost and with the lending rates in India in the range of 12 to 14%, they are significantly higher in comparison to the competing countries like China. The complete textile chain is not covered in the TUF Scheme and thus a large capital investment needs to be made at a very high rate of interest.

5. **Limited Innovation and R&D**

   Lack of sufficient investment in product innovation, R&D, and technical textiles. Slow adoption of smart textiles, functional fabrics, and performance wear.

6. **Policy and Regulatory Hurdles**
   Multiple layers of taxation, state-level policy differences, and slow implementation of schemes. Delays in disbursement of subsidies/incentives discourage private investment.

- **RISK AND CONCERNS**

a. Raw material availability

Though India is having sufficient availability of raw materials, namely, cotton, man-made fibres and silk but factors such as low rain fall in the cotton growing areas, increase in crude oil prices in the international markets for basic raw materials of man-made fibres and increase in logistic cost may effect the availability of raw material and competitiveness of the industry.

b. Power availability

Most of the textile mills in India, particularly in north and western parts are dependent on power supply by self-generation using coal as fuel due to lower availability of power from the government. Because of increase in cost of coal the cost of generation of power is increasing which may affect the competitiveness of the Industry.

c. Currency risk

Since the textile industry has a major portion of its revenue from exports, Indian rupee relationship with foreign currencies such as US Dollar is important. The industry hedges currency risks by forward currency cover against sale contracts. Hence movement in foreign currency vis-à-vis rupee has direct impact on exports realization and import cost. The volatile movement of Rupee against the US Dollar is a serious concern for the industry.

d. Government Policies

The Textile Industry is highly dependent on the Government Policies on various matters. Frequent changes in the taxation policies bring instability in the industry.

- **PRODUCT WISE PERFORMANCE OF THE COMPANY**

Chart given below gives the break-up of sales between the domestics and export markets for the last 3 years:

(Rs. In Lakhs)

Revenue from operations	2025-26	2024-25	2023-24
Sale of Product			
- Domestic	1231.74	1229.92	1311.86
- Export	NIL	NIL	NIL
Sale of Service			
- Income from Job Work	154.34	100.83	1216.83

The current yarn portfolio of SRSL can be classified into 1 main category: PPMF yarn.

- **PPMF Yarn:** Polypropylene multi filament yarn is produced at Shree Rajasthan Texchem division of the Company at Dungarpur; POY and texturised yarn is produced for knitting, socks and furnishing applications. BCF yarn is produced for carpet applications.

- **OPERATIONS**

During the year under review, the Company’ s operations continued to be affected due to non-availability of working capital for operations, resulting in lower capacity utilisation and constrained margins due to high cost of Raw Material. Furthermore, the Company has not been able to undertake necessary regular capital expenditure as per industry norms for proper maintenance and upkeep of plant and equipment due to paucity of funds.

The Company produced 1234.71 M.T. of yarn valuing Rs. 1386.08 Lakhs during the period under review as against 1064.52 M.T. of yarn valuing Rs. 1,330.74 Lakhs produced during the last year. During the year, there were no exports.

The Company’ s financial highlights are summarized below:

(Rs. in Lakhs)

Particulars	Financial Year

	31st March, 2026	31st March, 2025
Revenue from operations	1,386.08	1,330.74
Other Income	153.30	345.90
Total Revenue (A)	**1,539.38**	**1,676.64**
Expenses: -		
Cost of materials consumed	926.85	854.36
Purchase of Stock-in-trade	-	-
Changes in inventories of finished goods, Work in progress and stock-in-trade	4.19	2.13
Employees benefit expenses	308.91	245.18
Finance Costs	112.17	128.61
Depreciation and Amortisation Expenses	102.81	117.45
Other Expenses	642.58	1,680.36
Total Expenses (B)	**2,097.51**	**3,028.10**
Profit/(loss) before exceptional items and tax (A) - (B)	**(558.13)**	**(1,351.69)**
Exceptional items (gain)	(249.51)	(86)
Profit / (Loss) before tax	**(807.64)**	**(1,437.69)**
Less: Tax expense	-	-
Profit / (Loss) for the period	**(807.64)**	**(1,437.69)**
Other comprehensive Income (Net of Tax)	(31.67)	29.32
Total Comprehensive Income for the period (Comprising profit after tax and other comprehensive income after tax for the period)	**(839.31)**	**(1,408.37)**

➢ **OUTLOOK**

Yarn is an intermediary product, and its demand is dependent on the demand sentiment prevailing in the downstream industries, namely apparels and home textiles. In the case of Indian yarn industry, apart from demand from downstream industries, export sentiment too has a bearing. This is because India is a major exporter of yarn, supplying cotton yarn to countries like China and Bangladesh. This export forms an integral part of the domestic yarn industry, contributing to its steady growth.

➢ **DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company recognizes the importance of Human Resources as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. HRD activities are taken in the Company involving positive approach to develop employees to take care of productivity, quality and customer needs. The Company has to make constant efforts to manage labour shortages. To develop skilled labour, training facilities are provided to the employees in house or by deputing them to the machinery suppliers and to training institutes for specific training.

The Company has well developed management information system giving periodical information to the different levels of management. Such reports are being analyzed and effective steps are taken to control the efficiency, utilization, productivity and quality in the Company. As on 31st March, 2026, the employee strength of the Company stood at 55 while on 1st April, 2025, it was 54.

➢ **KEY FINANCIAL RATIOS AND DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Particulars	Financial Year		Change in %	Reason (If more than 25% Change)
	2025-26	2024-25		
Current Ratio	0.66	0.18	266.67	The current ratio improved significantly due to an increase in current assets relative to current liabilities, strengthening the company's short-term liquidity position.
Debt Equity Ratio	0.66	-13.90	104.75	Change in ratio is primarily due to a substantial improvement in shareholders' equity from a deficit position to a positive position,

				resulting in a positive and more sustainable capital structure.
Debt Service Coverage Ratio	-	-	-	The company is not generating cash earnings to service debts.
Return on Equity	(2.40)	(2.33)	3.00	NA
Inventory Turnover Ratio	14.46	14.26	1.40	NA
Trade receivable Turnover Ratio	14.25	14.32	(0.49)	NA
Trade payable Turnover Ratio	1.27	0.84	51.19	Faster settlement of trade payables during the current year, possibly due to improved cash flow/liquidity and timely payment of suppliers.
Net Capital Turnover ratio	(1.67)	(1.18)	41.53	The change is primarily attributable to changes in the net working capital and turnover of the Company during the year.
Net Profit Ratio	(58.27)	(108.04)	(46.07)	Substantial improvement in profitability and better control over expenses as compared to the previous year.
Return on Capital employed	(63.89)	(131.98)	(51.59)	The improvement in Return on Capital Employed is primarily attributable to a reduction in the loss from operations during the current year as compared to the previous year.
Return on Investment	-	-	-	No Investment by the company.

- **RETURN ON NET WORTH**

The Company reported a negative Return on Net Worth in both the current and previous years, primarily due to the net loss incurred during both years.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal control system commensurate with its size and nature of business. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. The management reviews and strengthens the controls periodically.

Apart from self-monitoring of the internal controls, there is a Chartered Accountant firm appointed to conduct an internal audit of the Company's operations as approved by the Audit Committee. This firm presents its important observations to the Audit Committee that is chaired by an Independent Director. The internal auditors provide a reassurance to the affirmation given by the Management that the control systems are effective, operational and adequate.

The Audit Committee takes due cognizance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.

The Company has appointed internal auditors. The internal control ensures that all assets are safeguarded and protected against loss through unauthorised use or disposition and that transactions are authorised, recorded noticed and reported correctly. While operating managers ensure compliance with their areas, internal auditors carry out audit test on randomly selected samples and report on non-compliance or weakness if any through internal audit reports of the respective unit/areas. These reports are reviewed by the management and then by Audit Committee of the Board for follow-up action.

A report of Auditors pursuant to Sec 143(3)(i) of Companies Act, 2013 certifying the adequacy of Internal Financial Control is annexed with the Auditor' s Report.

- **CAUTIONARY STATEMENT**

Statements in the Management Discussions and Analysis report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas markets in which the company operates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and on behalf of the Board of Directors
For Shree Rajasthan Syntex Ltd.

Date	: September 03rd, 2026		
		Sd/-	**Sd/-**
Registered Office	: Plot No. 106, Opposite Fire Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001	**Vikas Ladia** (Managing Director and CEO) DIN: 00256289	**Anubhav Ladia** (Whole Time Director and CFO) DIN: 00168312

ANNEXURE 6

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company believes that corporate governance provides a structure that works for the benefit of everyone concerned, by ensuring that the enterprise adheres to ethical standards, laws and accepted best practices. It imbibes the basic business ethics and values that need to be adhered to in letter and spirit. We believe that a transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the culture of the organisation. The Company has sought to consistently focus on good corporate governance by increasing transparency and accountability to its Shareholders and other Stakeholders. The Company wishes to be a responsible partner in society, acting with integrity towards its shareholders, customers, employees and the Government. Therefore, we ensure the highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI). We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

- **Ethics / Governance Policies**

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has, inter alia, adopted the applicable codes and policies which act as enablers to carry out our duties in an ethical manner.

- **Observance of Secretarial Standards issued by the Institute of Company Secretaries of India**

The Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, are adhered to by the Company.

2. Board of Directors

2.1 Composition and Category of Directors

The Company has an optimum combination of Executive and Non-Executive Directors to maintain its independence and separate its function of governance and management. As on 31st March, 2026, the Company's Board comprises five Directors as detailed below: -

a) Two Executive Directors

1. Mr. Vikas Ladia, Managing Director and Chief Executive Officer, Promoter Group
2. Mr. Anubhav Ladia, Whole Time Director and Chief Financial Officer, Promoter Group

b) Three Non-Executive, Independent Directors

1. Mr. Rajiv Sharma, Independent Director
2. Mrs. Manju Datta, Independent Director
3. Mr. Sandeep Kumar Jain, Independent Director

3 (Three) out of 5 (Five) are Independent Directors, i.e. more than 50% of the Board strength, which is as per the requirement of Listing Regulations. In the opinion of the Board, the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Mr. Vikas Ladia and Mr. Anubhav Ladia are related to each other. Mr. Vikas Ladia is the brother of Mr. Anubhav Ladia. Further, no other relationship exists between the Directors inter-se.

The Executive and Non-Executive Directors are appointed/ re-appointed by the Board and the shareholders, based on the recommendation of the Nomination and Remuneration Committee which considers their overall experience, expertise and industry knowledge. The Board, as part of its succession planning exercise, reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The Directors do not have any pecuniary relationship with the Company except to the extent of the following: -

a) **Executive Directors**: Remuneration as per their terms of appointment and reimbursement of expenses actually incurred for the business of the Company, within the approved terms and conditions.

b) **Non-Executive Directors**: Reimbursement of expenses and payment of sitting fees for the Board / Committee meetings attended by them.

2.2 Attendance and Directorship held

The Board of Directors met six (6) times during the financial year 2025-26, i.e. 23rd May, 2025, 11th August, 2025, 11th November, 2025, 28th November, 2025, 28th December, 2025, and 06th February, 2026. Notices of the meetings and their agendas, along with explanatory notes, were sent to the Directors within the prescribed time. As mandated by Listing Regulations, none of the Directors are members of more than ten committees nor they are Chairman of more than five Committees across all listed entities in which they are directors. Further, all the Directors have confirmed that they do not serve as an Independent Director in more than seven listed entities or where they are a Whole Time Director in any listed entity, then they do not serve as Independent Director in more than three listed entities.

The details of categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting ("AGM"), and the number of Directorships, Committee memberships and Committee Chairmanship held by them in various other Companies and Names of such listed entities where the person is a director and category of directorship, are as under: -

Sr. No.	Name of the Director and DIN	Category	No. of Board Meetings entitled to attend	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorship(s)(1)	No. of Committee Membership(s)(1)(2)	No. of Committee Chairmanship(s)(1)(2)	No. of shares held	Names of the listed entities where the person is a director and its category
1.	Mr. Vikas Ladia (DIN: 00256289)	ED (Promoter Group)	6	6	Yes	-	-	-	6,48,365	-
2.	Mr. Anubhav Ladia (DIN: 00168312)	ED (Promoter Group)	6	6	Yes	-	-	-	3,35,882	-
3.	Mr. Rajiv Sharma (DIN: 01342224)	NEID	6	6	Yes	-	-	-	0	-
4.	Mrs. Manju Datta (DIN: 09010395)	NEID	6	6	Yes	-	-	-	0	-
5.	Mr. Sandeep Kumar Jain (DIN: 01116047)	NEID	6	5	Yes	4	2	2	0	Lehar Footwears Limited (Independent Director)

Notes: -

- ED - Executive Director
- NEID - Non- Executive Independent Director

(1) Excluding Directorship / Membership in Committees of Shree Rajasthan Syntex Ltd.

(2) As required under Regulation 26 of the Listing Regulations, the disclosure includes membership/chairmanship of the Audit Committee and Stakeholders' Relationship Committee in other companies.

2.3 Familiarization Programme

The objective of a familiarization programme is to ensure that the Non-Executive Directors are updated on the business environment and overall operations of the Company. This enables the Non-Executive Directors to make better informed decisions in the interest of the Company and its shareholders. In compliance with the requirements of Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. A Policy for Familiarization Programmes for Independent Directors is available on the Company's website at Familiarization Programmes for Independent Directors.

During the year, Familiarization programmes were conducted for Non-Executive Directors to update them about business-related issues and new initiatives of the Company. At such meetings, the Executive Directors share their points of view and leadership thoughts on relevant issues. An overview of the familiarization programme is placed on the Company's website Familiarization Programmes.

2.4 Key Board qualifications, expertise and attributes

The Board of Directors of the Company comprises persons with varied experiences in different areas who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees.

The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its Members possess:

Sr. No	List of core skills/ expertise/ competencies	Vikas Ladia	Anubhav Ladia	Rajiv Sharma	Sandeep Kumar Jain	Manju Datta
1.	Leadership	√	√	√	√	√
2.	Corporate Governance	√	√	√	√	√
3.	Knowledge of Textile Industry	√	√	√	-	-
4	Analytical skills to diagnose situation	√	√	√	√	√
5	Financial Analysis	√	√	√	√	√
6	Relevant Legal understanding	√	√	√	√	-

2.5 Information supplied to the Board

Minimum four Board meetings are held annually. Additional Board Meetings are convened by giving appropriate notice and agenda to address the Company's specific needs. The items/matters placed before the Board *inter alia* include: -

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the listed entity and its operating divisions or business segments.
4. Minutes of meetings of the audit committee and other committees of the board of directors.
5. The information on recruitment and remuneration of senior officers just below the level of the board of directors, including appointment or resignation of the Company Secretary.
6. Appointment/re-appointment of the Independent Directors of the company.
7. Show cause, demand, prosecution notices and penalty notices, which are materially important.
8. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
10. Significant labour problems and their proposed solutions. Any significant development in Human

Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

11. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
12. Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer etc.
13. Annual Secretarial Audit Reports submitted by Secretarial Auditors
14. Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
15. Significant changes in accounting policies and internal control system
16. Statement of significant transactions, related party transactions and arrangements
17. Appointment of and fixing of remuneration of the auditors as recommended by the Audit Committee
18. Internal Audit findings and External Audit Reports (through the Audit Committees)
19. Status of business risk exposures, its management and related action plans
20. Making of loans and investment of surplus funds
21. Borrowing of monies, giving guarantees or providing security in respect of loans
22. Brief on statutory developments, changes in government policies, among others with impact thereof,
23. Director's Responsibilities arising out of any such developments
24. Compliance Certificate certifying compliance with all laws as applicable to the Company
25. Various quarterly/half-yearly Compliances as mentioned below: -

    a. Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018.
    b. Statement of Investor Complaints as per Regulation 13(3) of Listing Regulations.
    c. Corporate Governance Report as per Regulation 27 of Listing Regulations.
    d. Shareholding Pattern as per Regulation 31 of Listing Regulations.

2.6 Code of Conduct

The Company has laid down a Code of Conduct for all the members of the Board of Directors, Key Managerial Personnels (KMPs) and Senior Management Personnels (SMPs) for avoidance of conflict of interest. All the Directors, KMPs and SMPs have confirmed compliance with Code of Conduct for the financial year 2025-26. A copy of the Code is available on the Company's website at Code of Conduct of Director's and Senior Management's also. The Chief Executive Officer has given a certificate of compliance with the Code of Conduct which forms part of report on Corporate Governance as required under Regulation 34 read with Schedule V of Listing Regulations.

There were no material, financial and commercial transactions in which the SMPs had personal interest which could lead to potential conflict of interest with the Company during the year.

3. Audit Committee

3.1 Composition, Meetings and Attendance

The Audit Committee is constituted as per the requirement of Section 177 of the Companies Act, 2013 ("the Act") and Regulation 18 of the Listing Regulations who possess financial / accounting expertise / exposure. Four (04) meetings of the Audit Committee were held during the financial year 2025-26 on 23rd May, 2025, 11th August, 2025, 11th November, 2025 and 06th February, 2026. The accounts and financial positions were reviewed and recommended by the Audit Committee and thereafter placed before the Board for their consideration. Further, all the recommendations of the Committee were accepted by the Board of Directors. The details of meetings and attendance were duly minutised.

The details of members and their categories, and their attendance at Audit Committee Meetings during the year are as under: -

Sr. No.	Name of the Directors	Position held in the committee	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Rajiv Sharma	Chairman	NEID	4	4
2.	Mrs. Manju Datta	Member	NEID	4	4

3.	Mr. Vikas Ladia	Member	ED	4	4

Notes: -

- NEID - Non- Executive Independent Director
- ED - Executive Director

The Chief Financial Officer and Auditors are invitees to the Audit Committee Meetings. Mr. Rajiv Sharma, Chairman of the Audit Committee, attended the 45th AGM of the Company conducted at the registered office of the Company, which was held on 10th September, 2025. Company Secretary and Compliance Officer of the Company are the Secretary of the Committee.

3.2 Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

3.3 Brief description of terms of reference of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation of the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company;
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
4. Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to: -
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by the management;
   d. Significant adjustments made in financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statement;
   f. Disclosure of any related party transactions; and
   g. Modified opinions in draft audit report.
5. Reviewing with the management the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management system;
11. Reviewing with the management, performance of statutory auditors, cost auditors and internal auditors, adequacy of internal control systems;
12. Discussion with internal auditors on any significant findings and follow up thereof;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting

the matter to the Board;

14. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

15. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

16. to review the functioning of the whistle blower mechanism;

17. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

19. Reviewing the following information: -

    a. The management discussions and analysis of financial condition and results of operations.

    b. Management letters/letters of internal control weaknesses issued by the statutory auditors.

    c. Internal auditor reports relating to internal control weaknesses; and

    d. The appointment, removal and terms of remuneration of internal auditors/ chief internal auditor

4. Nomination and Remuneration Committee

4.1 Composition, Meetings and Attendance

The Nomination and Remuneration Committee is constituted as per the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations. One meeting of the Nomination and Remuneration Committee was held during the financial year 2025-26, on 11th August, 2025. The details of meetings and attendance were duly minutised. Further, all the recommendations of the Committee were accepted by the Board of Directors.

The details of members and their categories, their attendance at Nomination and Remuneration Committee Meetings during the year are as under: -

Sr. No.	Name of the Directors	Position held in the committee	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Rajiv Sharma	Chairman	NEID	1	1
2.	Mrs. Manju Datta	Member	NEID	1	1
3.	Mr. Sandeep Kumar Jain	Member	NEID	1	1

Notes: -

✧ NEID - Non- Executive Independent Director

Mr. Rajiv Sharma, Chairman of the Nomination and Remuneration Committee, has attended the 45th AGM of the Company, which was held on 10th September, 2025. Company Secretary and Compliance Officer of the Company are the Secretary of the Committee.

4.2 Brief description of terms of reference of the Nomination and Remuneration Committee

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation,

prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

4.3 Performance Evaluation Criteria for Directors

The Company has devised criteria for evaluation of the Directors including Independent Directors. The said criteria provide certain parameters like Attendance, Availability, Time spent, Preparedness, Active participation, Analysis, Objective discussions, Probing and testing assumptions, Industry and Business knowledge, Functional expertise, Corporate Governance, Development of Strategy and Long Term Plans, Inputs in strength area, Director's obligation and discharge of responsibilities, Quality and value of contributions and Relationship with other Board Members etc. which is in compliance with applicable laws, regulations and guidelines. The below table shows Evaluation Criteria:

S. No.	CRITERIA	EVALUATION
A.	***The Board as a whole***	The Board as a whole was evaluated on the basis of given criteria and it was observed by the Board that: -
1.	Structure of the Board	✓ Board as a whole has directors with a proper mix of skills, qualifications, competencies and experiences to conduct its affairs effectively and is sufficiently diversified based on Gender, background, competence, experience, etc.
2.	Meetings of the Board	✓ Meetings are held on a regular basis and frequency of such meetings is enough for the Board to undertake its duties properly and proper intimations are received for the meetings. ✓ Agenda is circulated well before the meeting containing most of the information to take decision on the matter. Board discusses every issue comprehensively depending on the importance of the subject. Discussions generally add value to the decision making. All members actively participate in the discussions. ✓ The minutes are being recorded properly- clearly, completely, accurately and consistently and are approved properly in accordance with set procedures. ✓ The minutes are timely circulated to all the Board members. ✓ All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.
3.	Functions of the Board	Board as a whole ensures: - ✓ Its Role and responsibilities ✓ Strategy and performance evaluation ✓ Governance and compliance ✓ Evaluation of Risks ✓ Grievance redressal for Investors ✓ Conflict of interest

		✓ Stakeholder value and responsibility ✓ Facilitation of independent directors
4.	Board and management	Board as a whole ensures: - ✓ Evaluation of performance of the management and feedback ✓ Independence of the management from the Board ✓ Access of the management to the Board and Board access to the management ✓ Secretarial support
5.	Professional development	✓ adequate induction programmes are conducted for directors
B.	***All The Committees of the Board***	The Committees of the Board was evaluated on the basis of given criteria' s and it was observed by the Board that -
1.	Mandate and composition	✓ Mandate, composition and working procedures of committees of the board of directors is clearly defined and disclosed
2.	Effectiveness of the Committee	✓ Committee has fulfilled its functions as assigned by the Board and laws as may be applicable
3.	Structure of the Committee and meetings	✓ Committees have proper structure and regular meetings are being held
4.	Independence of the Committee from the Board	✓ Independence of the Committee is ensured from the Board
5.	Contribution to decisions of the Board	✓ Committee's recommendations contribute effectively to the decisions of the Board.
C.	***Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors, etc.)***	Individual Directors & Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors, etc.) were evaluated on the basis of given criteria's (in the absence of the respective director being evaluated) and it was observed by the Board that -
1.	General	✓ Proper Qualifications, Experience, Knowledge and Competency of the Directors ✓ Fulfillment of functions, Commitment, Integrity and Contribution is ensured by all the Directors. ✓ Directors ensures the attendance in the meeting as per their availability.
2.	Additional criteria for Independent Director	✓ Independent Directors are independent from the entity and other directors and there if no conflict of interest ✓ Independent Directors exercises his/ her own judgement and voices opinion freely
3.	Additional criteria for Chairperson	✓ Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively ✓ Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc. ✓ Chairperson is sufficiently committed to the Board and its meetings.

4.4 Nomination and Remuneration Policy ('Policy')

The Company has formulated the Nomination and Remuneration Policy which is available on the Company's website at Nomination and Remuneration Policy

The policy briefly includes: -
1) Appointment/re-appointment Criteria and Qualifications of Director, KMPs, SMPs and other employees as may be decided by the Board of Directors
2) Term / Tenure of Director, KMPs, SMPs
3) Familiarization programme for Independent Directors
4) Criteria for evaluation

5) Removal and Retirement of Directors, KMPs, SMPs
6) Provisions relating to remuneration of Director, KMPs, SMPs
7) Policy on Board Diversity

4.5 Disclosures with respect to remuneration

a. Details of all elements of Remuneration paid to Directors for the financial year 2025-26 and period of service contract

(Amount in Rupees)

Sr. No.	Name and designation of the director	Period of service contract	Salary	Allowances	Perquisites	Sitting fee	Total
1.	Mr. Vikas Ladia (MD & CEO)	5 yrs.	27,55,200	3,67,006	28,32,000	-	**59,54,206**
2.	Mr. Anubhav Ladia (WTD & CFO)	5 yrs.	20,83,200	5,72,942	13,78,311	-	**40,34,453**
3.	Mr. Rajiv Sharma (NEID)	5 yrs.	-	-	-	70,000	**70,000**
4.	Mrs. Manju Datta (NEID)	5 yrs. (2nd Term)	-	-	-	70,000	**70,000**
5.	Mr. Sandeep Kumar Jain (NEID)	5 yrs. (2nd Term)	-	-	-	42,000	**42,000**

Notes: -

- WTD - Whole Time Director
- MD & CEO - Managing Director and Chief Executive Officer
- NEID - Non- Executive Independent Director

b. Employment agreements with Executive Directors

Key details of Appointments / Re-appointment and Notice period of Executive Directors are as below: -

1. Re-Appointment and terms thereof (including remuneration) of Mr. Vikas Ladia, Managing Director and Chief Executive Officer, have been approved by the Board of Directors for a period of 5 years with effect from 1st June, 2025 to 31st May, 2030 with 6 months' notice period.

2. Re-appointment and terms thereof (including remuneration), of Mr. Anubhav Ladia, Whole Time Director, have been approved by the Board of Directors for a period of 5 years with effect from 1st June, 2025 to 31st May, 2030 with 6 months' notice period.

c. The remuneration to Executive/Whole Time Directors is paid as determined/ recommended by the Nomination and Remuneration Committee, Board of Directors and Shareholders.

d. Details of fixed component and performance-linked incentive along with the performance criteria: Salary has a fixed component only and no performance-linked incentive.

e. Non-Executive Director's remuneration
Non-Executive Directors are being paid a sitting fee plus reimbursement of the expenses for each meeting of the Board of Directors and Audit Committee.

f. No severance fees have been paid during the year.

5. Stakeholders' Relationship Committee

5.1 Composition, Meetings and Attendance

The Stakeholders' Relationship Committee is constituted as per the requirement of Section 178 of the Act and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee is primarily responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/investors'/security holders' complaints. 1 (One) meetings of the Stakeholders' Relationship Committee were held during the financial year 2025-26, on 11th August, 2025. The details of meeting and attendance are duly minutised.

The details of members and their categories, their attendance at Stakeholders' Relationship Committee Meetings during the year are as under: -

Sr. No.	Name of the Directors	Position held in the committee	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Rajiv Sharma	Chairman	NEID	1	1
2.	Mr. Anubhav Ladia	Member	WTD	1	1
3.	Mr. Vikas Ladia	Member	MD	1	1

Notes: -

- NEID - Non- Executive Independent Director
- WTD - Whole Time Director
- MD - Managing Director

Mr. Rajiv Sharma, Chairman of the Stakeholders' Relationship Committee, has attended the 45th AGM of the Company, which was held on 10th September, 2025. Mr. Rahul Bolia, Company Secretary and Compliance Officer of the Company, is the Secretary of the Committee.

Further, all the recommendations of the Committee were accepted by the Board of Directors.

5.2 Brief description of terms of reference of the Stakeholders' Relationship Committee

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5.3 Number of Shareholders' complaints received and resolved during the financial year 2025-26

Details of queries and grievances received and addressed by the Company during financial year 2025-26 are given in the table below:

Nature of Complaints	Number
Number of complaints received from the investors comprising non-receipt of dividend warrants, non-receipt of securities sent for transfer and transmission, complaints received from SEBI /	1

Registrar of Companies / Bombay Stock Exchange / SEBI (SCORES) and so on	
Number of complaints resolved	1
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2026	Nil
Number of complaints pending as on 31st March, 2026	Nil

6. Sub-Committee

6.1 Composition, Meetings and Attendance

The Sub-Committee of the Company comprises 3 Directors. No meetings of the Sub-Committee of the Board were held during the financial year 2025-26. The Company Secretary and Compliance Officer of the Company is the Secretary of the Committee.

The details of members and their categories, and their attendance at Sub-Committee Meetings during the year are as under: -

S. No.	Name of the Directors	Position held in the committee	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Anubhav Ladia	Member	WTD	0	0
2.	Mr. Rajiv Sharma	Member	NEID	0	0
3.	Mr. Vikas Ladia	Member	MD	0	0

Notes: -

- MD - Managing Director
- NEID - Non- Executive Independent Director
- WTD - Whole Time Director

6.2 Brief description of terms of reference of the Sub-Committee

1. Exercise all powers to borrow monies (otherwise than by issue of shares and debentures) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimisation of borrowing costs.

2. Borrow monies by way of loan for the purpose of financing debt, refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.

3. Carry out, rescind or vary/modify all or any of the financial arrangement with / assistance from Banks, Institutions, companies, corporations, societies, firms, person or persons on behalf of the Company within the prescribed limits.

4. Invest the funds of the Company within the limit approved by the Board.

5. Giving of loans / guarantees / issuing letters of comfort / providing securities in respect of loans within the limits approved by the Board.

6. Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.

7. Approve opening, closing and operation of Accounts (including internet banking facilities) with banks and delegate authority to directors / executives / officers to operate the bank accounts.

8. Delegate authorities from time to time to the directors / executives / authorised persons to implement the decisions of the Committee.

9. Delegate the authority in part or in full to the directors/ executives/ officers of the Company to deal with the Court, any State/Central Government Office, any Executive, Quasi Judiciary, Judiciary and/or other Government authorities and to deal with such other authorities / department necessary to carry out the functioning of the Company.

10. Delegate authority to director / executives / officers to deal with any specific matter.

11. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

7. General Body Meetings

7.1 Annual General Meetings

a. Location and time, where the last 3 Annual General Meetings were held: -

Financial Year	Date	Time	Location
2024-25	10th September, 2025	02.00 PM	At the Registered Office of the Company, which was situated at Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001
2023-24	30th September, 2024	02.00 PM	At the Registered Office of the Company, which was situated at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur - 313001, Rajasthan
2022-23	15th September, 2023	11.30 AM	Through Video Conferencing ('VC')/other Audio Visual Means ('OAVM') facility hosted at the Registered Office of the Company situated at 27-A, First Floor, Meera Nagar, Housing Board Colony, Udaipur - 313001, Rajasthan

b. Special Resolutions passed in the previous three Annual General Meetings: -

Sr. No.	AGM held on	Special Resolution passed
1.	10th September, 2025	1. To issue upto 81,25,000 Equity Shares on Preferential Issue Basis for Consideration at Cash 2. To issue upto 46,00,000 Equity Shares on Preferential Issue Basis Against Conversion of Existing Unsecured Loan 3. Re-Appointment of Mrs. Manju Datta (DIN: 09010395) as Non-Executive Independent Director of The Company 4. Re-Appointment of Mr. Sandeep Kumar Jain (DIN: 01116047) as Non-Executive Independent Director of The Company
2.	30th September, 2024	1. Re-appointment and approval of remuneration of Mr. Vikas Ladia (DIN: 00256289) as Managing Director of the company 2. Re-appointment and approval of remuneration of Mr. Anubhav Ladia (DIN: 00168312) as Whole-Time Director of the company
3.	15th September, 2023	Nil

7.2 Postal Ballot

During the year, the Company, none of the business proposed to be transacted in the ensuing AGM requires passing through postal ballot.

8. Means of Communication

(a) Quarterly Results: - The Company's quarterly, half-yearly and yearly results as per the format prescribed under Listing Regulations were duly sent to the Stock Exchange, where the shares are listed and were also made available on the Company's website at www.srsl.in.

(b) Newspaper wherein results were published: - As stipulated under Regulation 47 of the Listing Regulations, the quarterly results were published in one English National daily Newspaper and one daily newspaper in the language of the region within 48 hours of the conclusion of the Board meeting in which the results were approved. During the year, financial results (Audited / Unaudited) were published in "Vagad Doot" (Hindi edition) and "The Indian Express" (English edition) within the prescribed time.

(c) Website: - The Company's website www.srsl.in contains separate sections viz. *'Company Profile'* where shareholders' information is available. The Company's Annual Report is also made available in a user-friendly and downloadable form.

(d) Annual Report: - The Annual Report containing, inter alia, Board's Report, Audited Financial Statements, Auditor's Report and other important information is circulated to members and others entitled thereto. The *Management Discussions and Analysis Report* forms part as ***Annexure-5*** of the Annual Report. Annual Report is made available on the Company's website at www.srsl.in also.

(e) News releases, presentations, among others: - Official news releases and official media releases, if any, were sent to Stock Exchange and also made available on company's website at www.srsl.in.

(f) Designated Exclusive email-ID: - The Company has designated the following email IDs exclusively for investor servicing: -

For queries on Annual Report: cs@srsl.in

For queries in respect of shares in physical mode: info@masserv.com

Contact person for IEPF and Grievance Redressal: - Mr. Anubhav Ladia, Nodal Officer, WTD, Phone No.: -0294-2440334, E-mail: -cs@srsl.in

9. General Shareholder Information: -

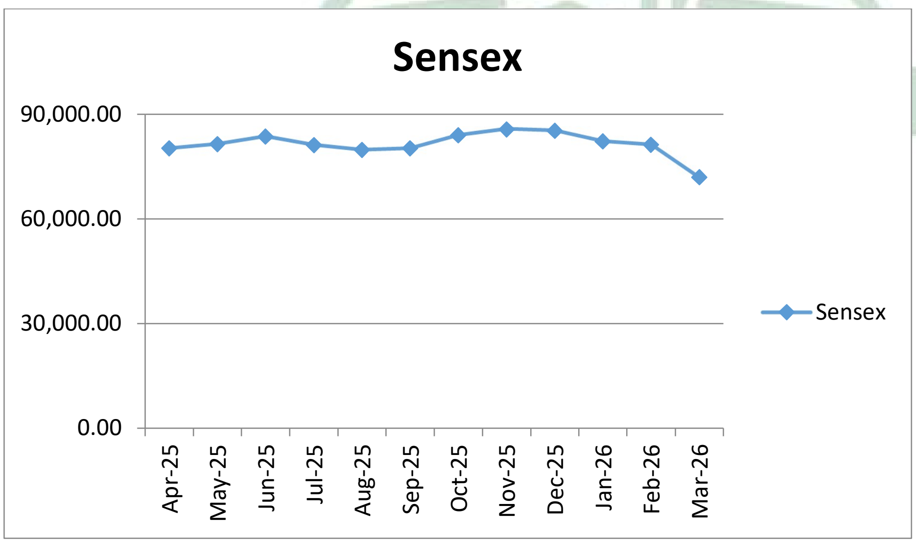
a. Annual General Meeting-

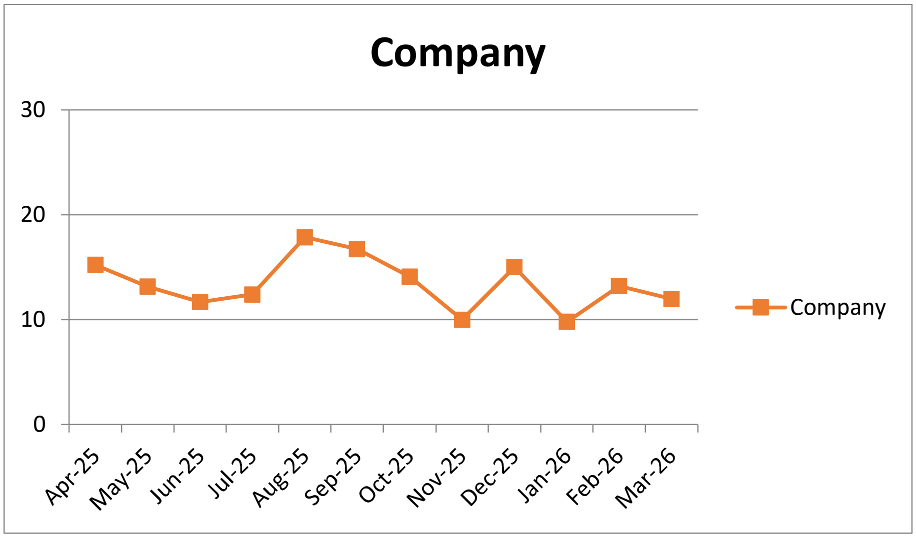
Date	:	29th September, 2026
Time	:	02.00 P.M. IST
Venue	:	Through Video Conference (VC) /other Audio-Visual Means (OAVM)
b. Dividend Payment Date	:	Not Applicable
c. Name and Address of Stock	:	Equity shares of the company are listed at **Exchange** BSE Limited; Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
d. Stock Code	:	503837 with BSE Limited
e. ISIN	:	

f. Market price data and Performance in comparison to broad-based indices:

Month	Shree Rajasthan Syntex Ltd.			BSE Sensex		
	High (Rs.)	Low (Rs.)	Avg High-Low (Rs.)	High (Rs.)	Low (Rs.)	Avg High-Low (Rs.)
April, 2025	19.48	12.19	15.84	80,661.31	71,425.01	76,043.16
May, 2025	16.69	13.16	14.93	82,718.14	78,968.34	80,843.24
June, 2025	15.90	11.54	13.72	84,099.53	80,354.59	82,227.06
July, 2025	12.90	9.56	11.23	83,935.01	80,575.45	82,255.23
August, 2025	17.85	11.98	14.92	82,231.17	79,741.76	80,986.47
September, 2025	20.28	16.05	18.17	83,141.21	79,818.38	81,479.80
October, 2025	18.32	14.00	16.16	85,290.06	80,159.90	82,724.98
November, 2025	14.80	9.15	11.98	86,055.86	82,670.95	84,363.41
December, 2025	16.40	10.47	13.44	86,159.02	84,150.19	85,154.61
January, 2026	14.95	9.75	12.35	85,883.50	81,088.59	83,486.05
February, 2026	14.50	9.78	12.14	85,871.73	79,899.42	82,885.58
March, 2026	14.55	11.65	13.10	80,632.55	71,774.13	76,203.34

PERFORMANCE IN COMPARISON TO BROAD BASED INDICES





g. Registrar to an issue and share transfer agents : M/s. MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area,
Phase- II, New Delhi - 110 020,
Phone: 26387281/82/83
Fax: 26387384
mail: info@masserv.com
website: www.masserv.com

h. Share Transfer System

The Board has delegated the authority for approving transfer, transmission, dematerialisation shares etc. to Company's Registrar and Share Transfer Agents ("RTA"). A summary of transactions is placed at each Board Meeting.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 01st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Members can contact the Company Secretary or Mas Services Limited, the Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

i. Distribution of Shareholding

Shareholding pattern by size:

Shareholding of Nominal value (Rs.)	No. of shareholders	Shareholders (%)	Total No. of shares	% of shareholding
1 - 5,000	6,705	87.35	8,86,224	2.175
5,001 - 10,000	405	5.28	3,19,732	0.78
10,001 - 20,000	205	2.68	2,99,439	0.74
20,001 - 30,000	69	0.90	1,71,490	0.42
30,001 - 40,000	55	0.72	1,91,185	0.47
40,001 - 50,000	36	0.47	1,68,242	0.41

50,001 - 1,00,000	72	0.94	5,30,186	1.30
1,00,001 & above	129	1.68	3,81,70,803	93.70
Total	**7676**	**100.00**	**4,07,37,301**	**100**

Shareholding pattern by ownership:

Shareholders	No. of shares held	% of total shares held
Promoter and Promoter group	1,79,55,211	44.08
Foreign Companies	100	0.00
Mutual Funds /UTI	2,984	0.01
Other Financial Institutions	50	0.00
Corporate Bodies	34,53,873	8.48
Non -Resident Indian / OCB's	2,80,135	0.69
Public	1,83,35,464	45.01
Trust	1,67,067	0.41
IEPF	4,35,975	1.07
Clearing Member	1,06,342	0.26
Others	100	0.00
Total	**4,07,37,301**	**100.00**

Shareholding Pattern Category-wise:

Category	Number of shareholders	Shareholders (%)	Number of shares held	Shareholding (%)
Electronic	4,352	55.87	3,98,64,615	97.86
Physical	3,437	44.13	8,72,686	2.14
Total	**7,789**	**100.00**	**4,07,37,301**	**100.00**

j. Dematerialization of Shares and Liquidity: As on 31st March, 2026, 97.86% of the Company's equity shares have been dematerialized. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby shareholders have the option to dematerialize their shares with the Depositories. *International Securities Identification Number (ISIN) of the Company is INE796C01011.*

k. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NIL

l. Disclosures of commodity price risks or foreign exchange risk and commodity hedging activities:

The Company is an exporter and has natural hedging for its foreign currency exposures. However, there was no export during FY 2025-26.

m. Plant Locations

Shree Rajasthan Syntex Ltd., Shree Rajasthan Texchem (A Div. of Shree Rajasthan Syntex Ltd.), Village - Patapura, Simalwara Road, Dungarpur - 314 001 (Raj.)

n. Address for correspondence

Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001

o. Credit Ratings

Since the Company does not have any borrowings from banks or financial institutions, the requirement of credit rating is not applicable.

10. Other Disclosures

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of Company at large.

None of the RPTs has a potential conflict with the interests of the Company at large. Further, the details of Related Party Transactions are provided in form AOC-2 attached under the head of Board's Report as ***Annexure-2.*** The Company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act and the SEBI Listing Regulations, including any amendments thereto, for identifying, reviewing, approving and monitoring of RPTs. The said policy has been revised in line with the amendment in SEBI Listing Regulations and the same is available on the Company's website URL: Related Party Transactions Policy

b) Details of non-compliance by the Company, penalties and strictures imposed on the company by Stock Exchange(s) or the SEBI, or any statutory authority, on any matter related to capital markets, during last three years.

During the financial year 2025-26, BSE Limited levied a fine of Rs. 41,300/-(including GST), under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the disclosure of Related Party Transactions for the quarter and half-year ended September 30, 2025. The initially filed Integrated Financial Filing (Ind AS) contained an inadvertent clerical/typographical error wherein the period was mentioned as September 30, 2024 instead of September 30, 2025. The Company subsequently re-filed the filing on November 18, 2025, correcting the said error, with all other information remaining unchanged.

c) Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Act and as per Listing Regulations, the Vigil Mechanism / Whistle Blower Policy was formulated to provide an opportunity to employees and an avenue to raise concerns about the unethical behavior actual or suspected fraud or violation of the Company's code of ethics policy and to access in good faith the Audit Committee, to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company, to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse action against those employees.

The Vigil Mechanism / Whistle Blower Policy and any matters arising towards such policy shall be overseen by the Audit Committee on the basis of the following details;

a) Internal Policy and Protection under Policy
b) Safeguards against Harassment or Victimization
c) False Allegation and Legitimate Employment Action
d) Disclosure to the Head of Department/Audit Committee
e) Accountability - Head of Department/ Managing Director/Audit Committee
f) Procedure of vigil mechanism

The Whistle Blower Policy of the Company is also available on the website of the Company at the link **WHISTLE BLOWER POLICY**

During the year, no whistle blower event was reported, and the mechanism is functioning well. Further, no personnel have been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulations

The Company complies with all the requirements of the Listing Regulations. Our Company has complied with the mandatory requirements and has ensured the implementation of non-mandatory items such as: -

- Unmodified audit opinions/reporting

- Internal auditor reports directly to audit committee

e) Total fees for all services paid by the company to the Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part.

The details of total fees for all the services paid by the company to the Statutory Auditor are provided in Notes to the Financial Statements. Please refer to Note 38 to the Financial Statements.

f) Prevention of Sexual Harassment at Workplace

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for reporting and conducting inquiry into the complaints made by the victim on the harassment at the workplace.

The following is a summary of Sexual Harassment Complaints received and disposed of during the financial year 2025-26: -

a. Number of Complaints pending at the beginning of the year: **NIL**
b. Number of Complaints received during the year: **NIL**
c. Number of Complaints disposed of during the year: **NA**
d. Number of Complaints pending at the end of the year: **NIL**

11. Declarations

1. A certificate from M/s. HM Associates, Company Secretaries, Ahmedabad stating that none of the directors on the board of the company has been debarred from being appointed or continuing as directors of the Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority *forms part of report on Corporate Governance.*

2. Compliance Certificate taken from M/s. HM Associates, Company Secretary, Ahmedabad, regarding compliance of conditions of Corporate Governance *forms part of the report on Corporate Governance.*

3. Certificate taken from Mr. Vikas Ladia, Chief Executive Officer and Mr. Anubhav Ladia, Chief Financial Officer as specified in Part B of Schedule II as per Regulation 17(8) *forms part of the report on Corporate Governance.*

4. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations: During FY 2025-26, the Company has complied with all the requirements in this regard, to the extent applicable.

5. The Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations during FY 2025-26.

Declaration affirming compliance with Code of Conduct

I hereby confirm and declare that all the Board members, Key Managerial Personnel and Senior Management Personnel have individually affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended 31st March, 2026.

Sd/-

Place : Dungarpur, Rajasthan
Date : 03rd September, 2026

Vikas Ladia
(Chief Executive Officer)
DIN : (00256289)

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

To
The Members of
Shree Rajasthan Syntex Ltd.
Plot No. 106, Opposite Fire,
Brigade Station, Syntex Chauraha,
Bhicchiwara Road, Dungarpur,
Rajasthan, India, 314001

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We, HM & Associates, Company Secretaries, hereinafter referred to as "Secretarial Auditor" have been requested by Shree Rajasthan Syntex Ltd. (the "Listed Entity"), having its registered office at the Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001 to issue a certificate on compliance with the conditions of corporate governance, as required under Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

2. We have examined the compliance of conditions of Corporate Governance by the listed entity, for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paras C, D and E of Schedule V of the SEBI Listing Regulations as amended from time to time (the "Corporate Governance Regulations").

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Our examination is limited to examining the procedures and implementation thereof adopted by the listed entity for ensuring compliance of the Corporate Governance Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the listed entity.

6. Pursuant to the requirements of the Corporate Governance Regulations, it is our responsibility to provide a reasonable assurance as to whether the listed entity has complied with the Corporate Governance Regulations for the year ended 31st March, 2026.

7. We conducted our examination of the Corporate Governance Report in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors, including independent directors of the Company.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on the procedures performed by us as referred to and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations (except as mentioned in the report), as applicable for the year ended March 31, 2026.

The Company was levied a penalty of ₹41,300/- under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the disclosure of Related Party Transactions ("RPTs"). The Company had duly disclosed the relevant RPTs; however, the date ***30.09.2024*** *was inadvertently mentioned instead of the correct date* ***30.09.2025*** *in the RPT disclosure.*
The aforesaid error was clerical/typographical in nature and was subsequently rectified by the Company by re-filing the revised disclosure with BSE, with all other particulars and disclosures remaining unchanged. Accordingly, the aforesaid non-compliance was inadvertent and procedural in nature and did not involve any substantive omission or suppression of the relevant RPT information.

Other Matters

11. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

12. This Report is addressed to and provided to the members of the listed entity solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Place: Ahmedabad
Date: September 03rd, 2026

For, HM & Associates
Practicing Company Secretaries

Sd/-
Himanshu Surendrakumar Gupta
Partner
FCS: 12183, CP No.:22596
Peer Review No.: 6987/2025
UDIN: F012183H001357780

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shree Rajasthan Syntex Ltd.
Plot No. 106, Opposite Fire,
Brigade Station, Syntex Chauraha,
Bhicchiwara Road, Dungarpur,
Rajasthan, India, 314001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Rajasthan Syntex Ltd.** having **CIN: L24302RJ1979PLC001948** and having registered office at **Plot No. 106, Opposite Fire, Brigade Station, Syntex Chauraha, Bhicchiwara Road, Dungarpur, Rajasthan, India, 314001** (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairsor any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Rajiv Sharma	01342224	01/04/2024
2.	Mr. Anubhav Ladia	00168312	01/06/2025
3.	Mr. Vikas Ladia	00256289	01/06/2025
4.	Mr. Sandeep Kumar Jain	01116047	12/08/2021
5.	Mrs. Manju Datta	09010395	17/03/2021

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: September 03rd, 2026

For, HM & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Partner
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 6987/2025
UDIN F012183H001357725

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Pursuant to Regulation 17(8) and Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Mr. Vikas Ladia, Chief Executive Officer, Managing Director and member of Audit Committee, Stakeholder Relationship Committee & Sub-Committee and Mr. Anubhav Ladia, Chief Financial Officer, Whole Time Director and member of Stakeholder Relationship Committee & Sub-Committee of Shree Rajasthan Syntex Ltd., do hereby "Certify that"

A. We have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year 2025-26 which are fraudulent, illegal or in violation of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   (1) significant changes in internal control over financial reporting during the year 2025-26;

   (2) significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

E. We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).

F. We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

FOR SHREE RAJASTHAN SYNTEX LTD.

Sd/-	Sd/-
Anubhav Ladia	**Vikas Ladia**
(CFO & Whole Time Director)	(CEO & Managing Director)

Date: 03rd September, 2026
Place: Dungarpur, Rajasthan

Independent Auditors' Report

To The Members of
Shree Rajasthan Syntex Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Shree Rajasthan Syntex Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements wherein the Company has incurred a net loss (after considering other comprehensive income/loss) of INR 839.31 Lakhs for the year ended March 31, 2026, and the current liabilities have exceeded its current assets by INR 307.31 Lakhs. These conditions together with other matters as described in Note 41, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operational performance of the Company, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying financial Statement.

Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Litigation, claims and other contingencies (as described in note 40 of the financial statements)	
The Company has pending litigations before various forums which involves significant judgment to determine the possible outcome of these disputes.	In view of the significance of the matter, our audit procedures in this area includes the review of the following: (i) We have obtained the details of the litigations pending before various forums for the year ended March 31, 2026, from the management. (ii) We have reviewed basis of assumptions made by the management in relation to the ongoing proceedings. (iii) We have had verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change. Based on the above procedures, we found that the management's assessment to be reasonable.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. The going concern matter described in the "Material Uncertainty Related to Going Concern" Section above, in our opinion, may have an adverse effect on the functioning of the Company.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 40 to the financial statements.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

    iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 26517347FYKCTZ6284

Date: May 28, 2026
Place: New Delhi

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shree Rajasthan Syntex Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment and right-to-use assets to cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned/renewed any fresh working capital limits during the year.

iii.

(a) The Company has not provided any guarantee or security or granted any loan and advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships during the year.

(b) In respect of the investment made, the terms and conditions under which such investment was made are not prejudicial to the Company's interest.

(c) No loans and advances in the nature of loans given by the company, hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

(a) In our opinion the company has generally been regular in depositing the Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues by the due dates with appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues, at the year end, for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute, read with Note No. 40 relating to NCLT approved Resolution Plan

viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix.

(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b)According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.

(d) There is no subsidiary of the Company. Accordingly, the reporting under Clause 3(ix)(e) of the Order are not applicable to the Company.

(e) There is no subsidiary, joint venture or associate of the company. Accordingly, the reporting under Clause 3(ix) (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of Rs. 1086.06 lakh during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) During the course of the examination of the books and records of the Company, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year and upto the date of this report by the Company.

xii. The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order are not applicable.

(b) Based on the information and explanations provided by the management of the Company, there is no Core Investment Company as the part of the Group.

xvii. The Company has incurred cash losses amounting to Rs 704.83 Lakh in the current year, while in the immediately preceding financial year Company has incurred cash losses amounting to Rs. ,1320.24 Lakhs.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. As referred to in ‘Material uncertainty related to Going concern’ paragraph in our main audit report and as per the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

xx. The company is not required to spend CSR Expenditure as required by section 135 of the Companies Act, 2013 as the company is incurring losses, hence reporting under paragraph 3(xiv) of the Order is not applicable.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 26517347FYKCTZ6284

Date: May 28, 2026
Place: New Delhi

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shree Rajasthan Syntex Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Rajasthan Syntex Limited as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

A company's internal financial controls over financial reporting with reference to financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 26517347FYKCTZ6284

Date: May 28, 2026
Place: New Delhi

Shree Rajasthan Syntex Limited
Balance Sheet as at March 31, 2026
CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,430.71	1,626.02
(b) Right of use asset	5	12.21	51.76
(c) Intangible assets	4	0.05	0.05
(d) Financial assets			
(i) Loans	6	-	-
(ii) Other financial assets	7	45.04	145.12
(e) Deferred tax assets (net)	8	217.43	217.43
(f) Other non-current assets	9	104.59	422.10
Total non-current assets		**1,810.03**	**2,462.48**
Current Assets			
(a) Inventories	10	78.71	91.60
(b) Financial Assets			
(i) Trade receivables	11	36.55	44.10
(ii) Cash and cash equivalents	12	170.66	23.45
(iii) Bank balances other than (ii) above	13	129.53	0.24
(iv) Loans	14	-	-
(v) Other financial assets	15	-	-
(c) Other current assets	16	296.53	90.49
(d) Current tax assets	17	20.30	32.93
Total current assets		**732.28**	**282.80**
Assets held for sale		**71.60**	**140.91**
TOTAL ASSETS		**2,613.91**	**2,886.20**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	4,073.73	2,801.23
(b) Other equity	19	(3,313.35)	(2,887.60)
Total Equity		**760.38**	**(86.37)**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	503.61	1,200.79
(ii) Lease Liability	21	(0.00)	11.62
(iii) Other financial liabilities	22	96.54	102.79
(b) Provisions	23	142.19	94.90
Total Non-current liabilities		**742.34**	**1,410.09**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	-	-
(ii) Trade payables	25		
- Due to micro enterprises and small enterprises		22.94	18.23
- Due to creditors other than micro enterprises and small enterprises		523.29	899.46
(iii) Lease Liability	26	11.22	45.32
(iv) Other financial liabilities	27	312.39	338.08
(b) Provisions	28	15.66	15.66
(d) Other current liabilities	29	225.69	245.73
Total Current liabilities		**1,111.19**	**1,562.48**
Total Liabilities		**1,853.53**	**2,972.57**
TOTAL EQUITY AND LIABILITIES		**2,613.91**	**2,886.20**
		-0.00	0.00
See accompanying notes to the financial statements	**1 to 67**		

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of
Shree Rajasthan Syntex Limited

Vardhman Doogar
Partner
M. No 517347
Place : New Delhi
Dated: 28.05.2026

Vikas Ladia
Managing Director & CEO
DIN: 00256289

Anubhav Ladia
Whole Time Director & CFO
DIN: 00168312

Soniya Mundra
Company Secretary & Compliance Officer
M.No 57938

Place : Dungarpur
Dated: 28.05.2026

Shree Rajasthan Syntex Limited
Statement of Profit and Loss account for the Year ended 31th March-2026
CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from operations	30	1,386.08	1,330.74
II.	Other income	31	153.30	345.90
III	**Total Income (I+II)**		**1,539.38**	**1,676.64**
IV	**Expenses :**			
	Cost of material consumed	32	926.85	854.36
	Purchases of stock-in-trade	33	-	-
	Changes in inventories of finished goods, work-in-progress and stock-	34	4.19	2.13
	Employee benefit expenses	35	308.91	245.18
	Finance costs	36	112.17	128.61
	Depreciation, amortisation & Impairment expenses	37	102.81	117.45
	Other expenses	38	642.58	1,680.36
	Total expenses (IV)		**2,097.51**	**3,028.10**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(558.13)**	**(1,351.69)**
VI	Exceptional items (gain)		**(249.51)**	**(86.00)**
VII	**Profit/(Loss) before tax (V+VI)**		**(807.64)**	**(1,437.69)**
VIII	**Tax expense:**			
	Current tax		-	-
	Deferred tax		-	-
	Tax adjustment of earlier years		-	-
	Total tax expenses (VIII)		**-**	**-**
IX	**Profit for the year (VII-VIII)**		**(807.64)**	**(1,437.69)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefit plans		(31.67)	29.32
	Income tax expense relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (X)		**(31.67)**	**29.32**
XI	**Total Comprehensive Income for the year (IX+X)**		**(839.31)**	**(1,408.37)**
XII	Earnings per equity share of Rs. 10 each	39		
	- Basic		(2.50)	(5.13)
	- Diluted		(2.50)	(5.13)

See accompanying notes to the financial statements **1 to 67**

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of
Shree Rajasthan Syntex Limited

Vardhman Doogar
Partner
M. No 517347
Place : New Delhi
Dated 28.05.2026

Vikas Ladia
Managing Director & CEO
DIN: 00256289

Anubhav Ladia
Whole Time Director
DIN: 00168312

Place: Dungarpur
Dated: 28.05.2026

Soniya Mundra
Company Secretary &
Compliance Officer
M.No 57938

Shree Rajasthan Syntex Limited
Statement of Cash flows for the Year ended March 31, 2026
CIN:- L24302RJ1979PLC001948

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activites		
Net profit before tax	-807.64	-1,437.50
Adjustments for Depreciation	102.81	117.45
Sundry balances / Excess Liabilities written back (Net)	92.67	479.24
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	-	-
Allowances for expected credit loss	-	-
Dividend	19.40	18.25
Bad Debts		-
Interest Expense	112.17	120.04
Loss/(Profit) on sale of fixed assets	96.14	613.63
Interest Income	-8.30	-41.74
Operating profit before working capital changes	**-392.75**	**-130.63**
4 Adjustments for:-		
Inventories	12.89	-11.00
Trade Receivables	7.55	-9.00
Loans	-	-
Other financial assets	-125.01	1.00
Other non-financial assets	317.51	519.00
Trade payables	-371.45	-179.00
Other financial liabilities	-172.49	-513.00
Other non-financial liabilities	-17.87	-69.00
Non Current & Current Provisions	47.29	-13.00
Cash generated from operations	**-694.34**	**-404.63**
Income tax paid		-
Net cash inflow/(outflow) from operating activities	**-694.34**	**-404.63**
B. Cash flow from investing activites		
Sale of property, plant & equipment	35.91	-465.00
Asset Held for Sale	69.31	1,143.00
Investment in FD	-129.29	-
Sale proceeds of fixed assets		-
Sale proceeds of investments	-	-
Interest Received	8.30	41.74
Net cash inflow / (outflow) from investing activities	**-15.78**	**719.74**
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in Long-Term Borrowings Including Interest	-697.38	-242.00
Increase /(Decrease) in Short-Term Borrowings	-	-
Payment of lease liability	-	-
Divident payment	-19.40	-18.25
Interest Payment	-112.17	-120.22
Security Premium	413.56	-
Increase in share capital issue	1,272.51	-
Net cash inflow / (outflow) used in financing activities	**857.12**	**-380.47**
Net changes in cash and cash equivalents	147.01	-65.36
Opening Cash and cash equivalents	**23.64**	89.00
Closing Cash and cash equivalents	**170.65**	**23.64**

Note:
(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7
(ii) Refer note no. 12 and 13 for components of cash and cash equivalents

See accompanying notes to the financial statements **1 to 67**

As per our report of even date attached

For Doogar & Associates
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of
Shree Rajasthan Syntex Limited

Vardhman Doogar
Partner
M. No 517347
Place: New Delhi
Dated: 28.05.2026

Vikas Ladia
Managing Director & CEO
DIN: 00256289

Anubhav Ladia
Whole Time Director & CFO
DIN: 00168312

Soniya Mundra
Company Secretary & Compliance Officer
M.No 57938

Place: Dungarpur
Dated: 28.05.2026

Note – 1 – Company overview

Shree Rajasthan Syntex Limited ("The Company") was incorporated on November 15, 1979. We at SRSL have served the Textile Raw Material chain for several years. This has been possible due to our fair and ethical business practices and contribution of all members of staff and workers of the company. Using best available manufacturing practices and technology from our machinery partners, we have always aimed at delivering “Efficient Solutions” to our customers.

Note – 2 – Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policies used in preparing the financial statements are set out in Note No. 2 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

The financial statements are presented in Indian Rupee (‘INR’) which is also the functional and presentation currency of the company.

2.1 Summary of significant accounting policies

a. Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of excise duty and net of returns, discounts and exclusive of Goods and Services Tax.

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

(i) Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

The performance obligation in case of sales of goods is satisfied at a point in time i.e., Revenue from export sales is recognized on the basis of bill of landing while Domestic sales is recognized on the basis of ex-factory dispatch as may be specified in the contract.

(ii) Rendering of Services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

b. Employee benefits

(i) Short term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Defined benefit plans

Gratuity

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(a) The date of the plan amendment or curtailment, and

(b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Compensated absences

Benefits under the Company's leave encashment constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

c. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and others non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

All costs including financing costs till commencement of commercial production and adjustment arising from exchange rate variations relating to borrowings attributable to the Property, plant and equipment are capitalized.

Property, plant and equipment under construction are disclosed as capital work in progress.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of the carrying value of another asset.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangibles recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangibles.

e. Depreciation and amortisation expenses

Depreciation on Property, plant and equipment is provided on the straight-line method, as per useful life prescribed in Schedule II to the Companies Act, 2013. Further for amortisation of intangible assets useful life is 3 years to 5 years.

Pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act.

Assets costing Rs.5000/- or less acquired on or after 1.7.1993 are fully depreciated.

The company provides for depreciation on following plant & machinery considering the same as continuous process plant.

(i) Filament Yarn Division and Spun Yarn Division

Freehold land and leasehold land are not depreciated.

Depreciation on additions is provided on a pro-rata basis from the date of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost of inventories has been determined as under:

Raw Material	At Batch cost
Work in progress	a) Preparatory stage - at cost
	b) Yarn stage - at cost or net realisable value, whichever is lower
Finished Goods	At cost or net realizable value whichever is lower.
Traded stock	At Cost of purchase or net realizable value whichever is lower.
Stores and Spares	At First In First Out method.
Waste and scrap	At Net realisable value
Fuel	Monthly moving weighted average

g. Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i. Income taxes

Income tax expense represents the sum of current and deferred tax (including MAT). Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

j. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

k. Foreign Currency Transactions

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.

In preparing the financial statements, transaction in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit & loss of the period.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency is translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognised in profit or loss in the period in which they arise. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss. Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

m. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

n. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

o. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2.2. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingent Liabilities:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and constructive claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events

b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

c) Taxes:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Defined benefit plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Shree Rajasthan Syntex Limited
Statement of changes in equity for the period ended March 31, 2026
CIN:- L24302RJ1979PLC001948

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at April 1, 2024	Movement during the year 2024-25	Balance as at March 31, 2025	Movement during the period 01.04.2025 to 31.03.2026	Balance as at March 31, 2026
2,801.23	_	2,801.23	1,272.50	4,073.73

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2024	177.12	500.00	2,717.24	(5,178.61)	305.01	**(1,479.23)**
Loss for the year	-	-		(1,437.69)	-	**(1,437.69)**
Other comprehensive income (loss) for the year (net of income tax)	-	-	-	-	29.32	**29.32**
Balance as at March 31, 2025	**177.12**	**500.00**	**2,717.24**	**(6,616.30)**	**334.33**	**(2,887.60)**
SECURITY PREMIUM			413.56			**413.56**
Loss for the year	-	-		(807.64)	-	**(807.64)**
Other comprehensive income (loss) for the year (net of income tax)	-	-	-	-	(31.67)	**(31.67)**
Balance as at March 31, 2026	**177.12**	**500.00**	**3,130.80**	**(7,423.94)**	**302.66**	**(3,313.35)**

See accompanying notes to the financial statements **1 to 67**

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of
Shree Rajasthan Syntex Limited

Vardhman Doogar
Partner
M. No 517347

Vikas Ladia
Managing Director & CE
DIN: 00256289

Anubhav Ladia
Whole Time Director & CFO
DIN: 00168312

Place : Delhi
Dated: 28.05.2026

Place: Dungarpur
Dated: 28.05.2026

Soniya Mundra -
Comapany Secretary & Compliance Officer -
M.No 57938

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

3 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Leasehold Land	Freehold Land	Building	Tube Well	Plant and Machinery	Electric Installation	Water Supply Installations	Material Handling Equipment	Air Conditioner	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount													
As at April 1, 2023	**13.76**	**3.29**	**2,551.84**	**9.69**	**17,328.64**	**1,008.94**	**94.85**	**25.65**	**19.92**	**175.59**	**97.79**	**70.95**	**21,400.92**
Additions	-	-	-	-	9.19	-	-	-	-	-	-	-	**9.19**
Disposal/Adjustments	-	-	80.46	5.79	5,932.57	253.94	-	-	8.80	38.04	31.59	0.90	**6,352.09**
As at March 31, 2024	**13.76**	**3.29**	**2,471.38**	**3.90**	**11,405.26**	**755.00**	**94.85**	**25.65**	**11.12**	**137.55**	**66.20**	**70.05**	**15,058.02**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Disposal/Adjustments	-	-	346.69	1.10	976.38	283.90	56.77	9.02	4.85	95.40	37.18	1.60	**1,812.89**
As at March 31, 2025	**13.76**	**3.29**	**2,124.69**	**2.80**	**10,428.88**	**471.10**	**38.08**	**16.63**	**6.27**	**42.15**	**29.02**	**68.45**	**13,245.12**
Additions	-	-	-	-	42.46	-	-	-	0.36	-	-	-	42.82
Disposal/Adjustments /EMP	1.11	-	-	-	2,130.07	-	-	-	-	-	-	-	2,131.18
As at March 31, 2026	**12.65**	**3.29**	**2,124.69**	**2.80**	**8,341.27**	**471.10**	**38.08**	**16.63**	**6.63**	**42.15**	**29.02**	**68.45**	**11,156.76**
Accumulated Depreciation													
As at April 1, 2023	-	-	1,463.95	9.15	12,686.52	842.68	54.01	21.22	18.80	161.39	91.53	62.88	15,412.13
Depreciation for the year	-	-	51.27	0.06	90.53	4.94	1.36	0.40	0.07	1.38	0.23	0.67	150.91
Disposal/reversal	-	-	34.90	5.44	3,285.58	241.17			8.39	36.11	30.00	0.86	3,642.45
As at March 31, 2024	-	-	**1,480.32**	**3.77**	**9,491.47**	**606.45**	**55.37**	**21.62**	**10.48**	**126.66**	**61.76**	**62.69**	11,920.59
Depreciation for the year	-	-	54.05	-	23.90	0.04	0.67	0.26	-	0.07	0.18	-	79.21
Disposal/reversal	-	-	199.95	1.11	0.23	157.46	26.91	8.65	4.52	86.01	35.38	1.54	521.61
As at March 31, 2025	**-**	**-**	**1,334.42**	**2.66**	**9,515.14**	**449.03**	**29.13**	**13.23**	**5.96**	**40.72**	**26.56**	**61.15**	**11,478.19**
Depreciation for the year	-	-	47.57	-	22.46		0.15	0.25	0.03				70.46
Disposal/reversal	-	-	-		1,872.98								1,872.98
As at March 31, 2026	**-**	**-**	**1,381.99**	**2.66**	**7,664.62**	**449.03**	**29.28**	**13.48**	**5.99**	**40.72**	**26.56**	**61.15**	**9,675.67**
Impairment													
As at March 31, 2023	**-**	**-**	**-**	**-**	**1,602.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,602.13**
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Reversal	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Reversal	-	-			-					-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Reversal	-	-			-					-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Carrying amount													
As at March 31 , 2025	**13.76**	**3.29**	**790.26**	**0.13**	**913.74**	**22.07**	**8.94**	**3.40**	**0.31**	**1.43**	**2.46**	**7.31**	**1,766.93**
As at March 31, 2026	**12.65**	**3.29**	**742.70**	**0.14**	**676.65**	**22.07**	**8.79**	**3.15**	**0.64**	**1.43**	**2.46**	**7.31**	**1,481.09**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

4 Intangible assets

(Rs. in Lakhs)

Particulars	Computer Softwares
Gross carrying amount	
As at April 1, 2024	**1.06**
Additions	-
Disposal/Adjustments	-
As at March 31, 2025	**1.06**
Additions	-
Disposal/Adjustments	-
As at March 31, 2026	**1.06**
Accumulated amortisation	
As at April 1, 2024	**1.01**
Amortisation during the year	-
Disposal/Adjustments	-
As at March 31, 2025	**1.01**
Amortisation during the year	-
Disposal/Adjustments	-
As at March 31, 2026	**1.01**
Net Carrying amount	
As at March 31, 2025	**0.05**
As at March 31, 2026	**0.05**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

5 Right of use asset

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	51.76	90.12
Right of asset booked during the year	-	-
Less :- Amortisation during the year	-32.34	-38.36
Less :- Modification during the year	-7.21	
Closing Balance	**12.21**	**51.76**

6 Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortized cost		
Unsecured considered good		
Loans & advances to related parties (SRSL Employees Welfare Trust)	-	-
Total	**-**	**-**

7 Other non-current financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortized cost		
Unsecured, considered good		
Security deposits	45.04	145.12
Total	**45.04**	**145.12**

8 Deferred tax assets (net) #

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,860.23	1,860.23
Deferred tax liability	(1,642.80)	(1,642.80)
MAT Credit entitlement	-	-
Total	**217.43**	**217.43**

Refer note no.44

9 Other non-current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non financial assets at amortized cost		
Unsecured, considered good		
Prepaid expenses	-	-
Interest Subsidy Recoverable (TUFS)	-	290.28
Claims and exports incentives receivables	104.59	131.82
	104.59	**422.10**
Unsecured considered doubtful		
Claims and exports incentives receivables	10.29	10.29
Less: Allowances for expected credit loss	(10.29)	(10.29)
	-	-
Total	**104.59**	**422.10**

10 Inventories
(at cost or net relisable value, whichever is lower)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
- Man made fibre	2.14	10.57
- Fibre Stock in Deptt.	-	-
- Stock in transit	0.03	1.93
Work-in-progress	13.73	12.21
Job work stock	-	-
Finished Goods	18.36	24.62
Stock-in-trade	-	-
Stores and spares	84.15	82.59
- Stock in transit	0.06	-
Others		
- Waste & Scrap	1.59	1.05
	120.07	132.96
Less: Allowance for impairment loss for stores & spares	41.36	41.36
Total	**78.71**	**91.60**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

11 Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables Considered good - unsecured	36.55	44.10
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	46.11	46.11
	82.66	**90.21**
Less: Allowance for impairment loss	46.11	46.11
Total	**36.55**	**44.10**

Trade receivables ageing schedule for the year ended as on March 31, 2026

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2026							
Undisputed trade receivable- considered good	4.41	31.46	0.68	-	-	-	36.55
Undisputed trade receivable -Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-Credit impaired	-	-	-	-	-	46.11	46.11
Total	**4.41**	**31.46**	**0.68**	**-**	**-**	**46.11**	**82.66**
Less: Allowance for credit loss	-	-	-	-	-	46.11	46.11
Net	**4.41**	**31.46**	**0.68**	**-**	**-**	**-**	**36.55**

Trade receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2025							
Undisputed trade receivable- considered good	40.33	-	-	-	-	3.77	44.10
Undisputed trade receivable -Credit impaired	-	-	-	-	-		-
Disputed trade receivables-Credit impaired	-	-	-	-	-	46.11	46.11
Total	**40.33**	**-**	**-**	**-**	**-**	**49.88**	**90.21**
Less: Allowance for credit loss	-	-	-	-	-	46.11	46.11
Net	**40.33**	**-**	**-**	**-**	**-**	**3.77**	**44.10**

12 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	6.35	6.26
Cheques, drafts on hand	-	-
Balances with banks		
- In current accounts	164.31	17.19
- In deposit accounts with maturity less than three months	-	-
Total	**170.66**	**23.45**

13 Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit (maturity above 3 and upto12 months)	129.53	0.24
Total	**129.53**	**0.24**

14 Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortized cost		
Unsecured considered good		
Loans & advances to related parties	-	-
(SRSL Employees Welfare Trust)		
Less: Allowance for credit loss	-	-
Total	**-**	**-**

15 Other current financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortized cost		
Unsecured considered good		
Others	-	-
Total	**-**	**-**

16 Other current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Advances to suppliers	219.14	51.63
Other advance recoverable in cash or kind	1.51	0.68
Balance with government authorities	53.50	-8.44
Others	22.38	46.61
Total	**296.53**	**90.49**

17 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance taxes including TDS receivable (net of provision for tax)	20.30	32.93
Total	**20.30**	**32.93**

18 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Authorised				
Equity shares of Rs. 10 each	4,15,00,000	4,150.00	2,85,00,000	2,850.00
Non convertible cumulative redeemable preference shares #	6,00,000	600.00	6,00,000	600.00
Total	**4,21,00,000**	**4,750.00**	**2,91,00,000**	**3,450.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each *	4,07,37,301	4,073.73	2,80,12,301	2,801.23
Total	**4,07,37,301**	**4,073.73**	**2,80,12,301**	**2,801.23**

* Out of above equity shares, 37,59,899 equity shares of Rs. 10/- each fully paid have been alloted to erstwhile share holders of the amalgamating Company M/s Shree Rajasthan Texchem Ltd., pursuant to the scheme of amalgamation as approved by the Honb'le High Court of Rajasthan , Jodhpur without payment being received in cash.

1,70,000 non convertible cumulative redeemable preference shares of Rs. 100 each issued @ 11% are classified as financial liability (Refer Note 20)

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares	Number of shares
Shares at the beginning of the year	2,80,12,301	2,80,12,301
Movement during the year	1,27,25,000	-
Shares outstanding at the end of the year	**4,07,37,301**	**2,80,12,301**

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs 10/- each. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when declared by the Company. In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

(c) Detail of shareholders holding more than 5% shares of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 each fully paid				
SRSL Securities Ltd.	27,57,855	6.77	27,57,855	9.85
Shree Shyam Distributors & Maktg. (P) Ltd.	21,91,924	5.38	16,41,924	5.86
V.K. Texchem Private Limited	1,00,84,871	24.76	69,84,871	24.94
Anish Kishore Modi	30,75,000	7.55	20,00,000	7.14

(d) Shareholding of promoter(s): -

S.No.	Shareholder's name	As at March 31, 2026		As at March 31, 2025		Change during the Year (%)
		No. of shares	% of total shares	No. of shares	% of total shares	
A	**Promoter**					
1	Vinod Kumar Ladia	9,33,202	2.29%	8,87,868	3.17%	-0.88%
B	**Promoter Group**					
1.	SRSL Securities Ltd.	27,57,855	6.77%	27,57,855	9.85%	-3.08%
2.	Shree Shyam Distributors and Marketing Private Limited	21,91,924	5.38%	16,41,924	5.86%	-0.48%
3.	Vikas Ladia	6,48,365	1.59%	6,04,365	2.16%	-0.57%
4.	Rajasthan State Industrial Development and Investment Corporation Limited	3,07,600	0.76%	4,40,934	1.57%	-0.81%
5.	Anubhav Ladia	3,35,882	0.82%	2,91,882	1.04%	-0.22%
6.	Vikas Ladia (HUF)	47,495	0.12%	47,495	0.17%	-0.05%
7.	Anubhav Ladia (HUF)	35,000	0.09%	35,000	0.12%	-0.03%
8	Vinod Kumar Ladia (HUF)	0	0.00%	0.00		
9	Puja Ladia	25,101	0.06%	25,101	0.09%	-0.03%
10	Pooja Toshniwal	25,982	0.06%	25,982	0.09%	-0.03%
11	Poonam Ladia	5,61,934	1.38%	5,61,934	2.01%	-0.63%
12.	VK Texchem Private Limited	1,00,84,871	24.76%	69,84,871	24.94%	-0.18%
	Total A+B	**1,79,55,211**	**44.08%**	**1,43,05,211**	**51.07%**	**-6.99%**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

19 Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit plans	
Balance as at April 1, 2024	177.12	500.00	2,717.24	(5,178.61)	305.01	**(1,479.23)**
Loss for the year	-	-		(1,437.69)	-	**(1,437.69)**
Other comprehensive income (expense) (net of tax)	-	-		-	29.32	**29.32**
Balance as at March 31, 2025	**177.12**	**500.00**	**2,717.24**	**(6,616.30)**	**334.33**	**(2,887.60)**
SECURITY PREMIUM			413.56			**413.56**
Loss for the year	-	-		(807.64)	-	**(807.64)**
Other comprehensive income (expense) (net of tax)	-	-		-	(31.67)	**(31.67)**
Balance as at March 31, 2026	**177.12**	**500.00**	**3,130.80**	**(7,423.94)**	**302.66**	**(3,313.35)**

Note :-

(i) **General reserve**

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

(ii) **Capital Redemption Reserve**

Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of debentures as per the provisions of Companies Act, 2013 which can be utilised for issue of bonus shares.

(iii) **Share Premium**

Share premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of share premium.

(iv) **Securities Premium**

Securities Premium represents reserve created at the time of amalgamation.

(v) **Retained Earnings**

Retained earnings represent the undistributed profits of the Company .

(vi) **Other Comprehensive Income**

Other comprehensive income represents the balance in equity for items to be accounted in other comprehensive income.

Shree Rajasthan Syntex Limited

Notes forming part of financial statements for the Year ended March 31, 2026

20 Non-current borrowings

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
A. Term loans (Secured)		
From banks	-	0.00
Less : Current maturities of long term debt	-	-
Less : Unamortised processing fee	-	-
	-	**-**
B. Redeemable preference share capital	327.00	307.60
	327.00	**307.60**
C. Fixed Deposits (Unsecured)		
- from related parties	-	-
	-	**-**
Less : Current maturities of long term debt	-	-
	-	**-**
D. Inter Corporate Loan (Unsecured)	**176.61**	**893.19**
	176.61	**893.19**
E. Loan from Directors (Unsecured)	**-**	**-**
	-	**-**
Total	**503.61**	**1,200.79**

a) Details of security for term loan : N.A.

b) Terms and conditions for preference shares

1.7 Lakhs (March 31, 2022: 1.7 Lakhs) 11% non convertible cumulative redeemable preference shares of Rs. 100 each are redeemable at par on or before September 05, 2027.

c) Maturity Profile of Unsecured Fixed Deposits are as set out below : N.A.

(Rs. in Lakhs)

Repayment Due in Financial Years	**As at March 31, 2026**	**As at March 31, 2025**
2022-2023	-	-
2023-2024	0.00	-
Total	**-**	**-**

e) Maturity Profile of Unsecured Inter corporate Deposits are as set out below :

(Rs. in Lakhs)

Repayment Due in Financial Years	**As at March 31, 2026**	**As at March 31, 2025**
2022-2023	0.00	0.00
2023-2024	0.00	0.00
2024-2025	0.00	0.00
2025-2026	0.00	893.19
2026-2027	176.61	0.00
Total	**176.61**	**893.19**

f) Maturity Profile of Unsecured loan from Directors are as set out below :

(Rs. in Lakhs)

Repayment Due in Financial Years	**As at March 31, 2026**	**As at March 31, 2025**
2022-2023	0.00	0.00
2023-2024	0.00	0.00
2024-2025	0.00	0.00
2025-2026	0.00	0.00
Total	**-**	**-**

g) Interest Rate on Unsecured loan within range from 9 % to 16%

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

21 Non Current Lease Liability

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability #	-0.00	11.62
Total	**-0.00**	**11.62**

Refer note no. 45

22 Other non-current financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Finacial liabilities at amortized cost		
Deposits	96.54	102.79
Total	**96.54**	**102.79**

23 Non-current provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provison for employee benefits (refer note no.43)	142.19	94.90
Total	**142.19**	**94.90**

24 Current borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loans from banks	-	-
Current maturities of long term loan	-	-
Total	**0.00**	**0.00**

(a) Details of security for working capital loans : N.A.

25 Trade payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Due to micro and small enterprises	22.94	18.23
(ii) Due to others	523.30	899.46
Acceptances	0.00	0.00
Total	546.24	917.69

Trade payables ageing schedule for the year ended as on March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
MSME	14.38	0.18	5.04	3.34	**22.94**
Others	112.55	7.24	83.64	319.87	**523.30**
Acceptances				-	-
Disputed dues-MSME					-
Disputed dues-Others					-
Total trade payables	**126.93**	**7.42**	**88.68**	**323.21**	**546.24**

Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
MSME	0.18	7.01	8.67	2.38	**18.23**
Others	101.18	25.77	223.13	549.37	**899.46**
Acceptances	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total trade payables	**101.36**	**32.78**	**231.80**	**551.75**	**917.69**

26 Current Lease Liability

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability #	11.22	45.32
Total	11.22	45.32

Refer note no. 45

27 Other current financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortized cost		
(i) Current maturities of deposits from related parties	-	-
(ii) Interest accrued and due on borrowing	-	-
(iii) Employees related payables	301.94	326.04
(iv) Deposit & advances	5.43	5.58
(v) Interest accrued but not due on borrowing	5.02	6.46
Total	312.39	338.08

28 Current provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provison for employee benefits (refer note no.43)	15.66	15.66
Total	15.66	15.66

29 Other current liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	194.90	113.57
Statutory dues payable	12.01	14.33
Other liabilities	18.80	117.82
Total	225.71	245.73

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

30 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
- Domestic	1,231.74	1,229.92
- Export	-	-
Sale of services		
- Job work	154.34	100.83
Total revenue from operations	**1,386.08**	**1,330.74**

31 Other income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :-		
- Interest recovered from customers	-	-
- Interest received on bank FDR's, loans & others	8.30	41.74
Sundry balances / excess liability written back	8.37	144.10
Rental income /lease rent Received	-	-
Miscellaneous Income	136.63	160.05
Total other income	**153.30**	**345.90**

32 Cost of material consumed

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material Consumption	881.84	811.95
Dyes & Chemical Consumption	-	-
Packing Material Consumption	45.01	42.41
Total cost of material consumed	**926.85**	**854.36**

33 Purchases of Stock-in-trade

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Yarn	-	-
Fibre/Others	-	-
Total purchases of stock-in-trade	**-**	**-**

34 Changes in inventories

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Yarn	24.62	16.37
Work in process	12.21	20.88
Waste & Scrap	1.05	2.37
Fabrics	-	0.38
Job Work Stock	-	-
	37.88	**40.01**
Inventories at the end of the year		
Yarn	18.36	24.62
Work in process	13.73	12.21
Waste & Scrap	1.59	1.05
Fabrics	-	-
Job work stock	-	-
	33.68	**37.88**
Total changes in inventories	**4.19**	**2.13**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

35 Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & wages including bonus	270.28	245.14
Contribution to provident and other funds	35.13	-4.06
Staff welfare expenses	3.50	4.10
Total employee benefit expenses	**308.91**	**245.18**

36 Finance cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on :-		
- term loans #	-	-
- other bank borrowings facilities & Others	8.42	8.57
- other	84.34	101.79
Dividend on redeemable preference shares	19.40	18.25
Other borrowing costs		
- bank and finance charges	0.01	0.01
Loss on foreign currency transactions & translation	-	-
Total finance cost	**112.17**	**128.61**

37 Depreciation, Impairment and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets	70.47	79.09
Amortisation of intangible assets	-	-
Amortisation of right of use asset	32.34	38.36
Impairment Loss on Fixed Assets	-	-
Total depreciation and amortisation expense	**102.81**	**117.45**

38 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing expenses:		
Stores & spares	6.38	6.27
Packing expenses	0.03	0.01
Power & fuel	350.26	289.72
Repairs & maintenance on:		
- Plant & machinery	19.52	24.10
- Building	12.44	12.20
- General	1.38	1.19
Sundry manufacturing expenses	31.65	21.72
Administrative & other expenses:		
Directors sitting fees	1.82	1.61
Rent, rates & taxes	6.77	2.25
Travelling (including directors travelling)	16.80	13.95
Insurance charges	1.06	1.54
Vehicle upkeep	4.22	3.80
Office expenses	5.71	6.27
Legal & professional expenses	20.85	19.01
Fees & cess	22.96	5.32
Loss on sale of fixed assets	96.14	613.63
Allowances for expected credit loss	-	-
Sundry balances written off / claim settlement	2.37	623.34
Misc. expenses	23.17	26.92
Auditors remuneration:		
Audit fee	2.50	2.50
Tax audit fee	0.50	0.50
Other services	0.45	0.10
Audit expenses	0.01	-
Internal audit fee & expenses	-	-
Cost audit fee & expenses	0.30	0.30
Selling expenses:		
Commission & brokerage	-	-
Freight & forwarding (net of recoveries)	15.29	4.15
Others	-	-
Total other expenses	642.58	1,680.36
Less : Claim settlement (Exceptional Items)	-	-
Net Total other expenses	**642.58**	**1,680.36**

39 Earnings per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) attributable to equity shareholders (Rs.) (A)	(807.64)	(1,437.69)
Weighted average number of outstanding equity shares (B)	3,23,35,315	2,80,12,301
Nominal value per equity share (Rs.)	10.00	10.00
Basic EPS (Rs. in Lakhs) (A/B)	(2.50)	(5.13)
Diluted EPS (Rs. in Lakhs) (A/B)	(2.50)	(5.13)

40 Contingent liabilities and commitments

(i) Contingent liabilities

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Guarantees issued by bank on behalf of the Company	Nil	Nil
b)	Disputed demands under excise,customs & service tax	Nil	Nil
c)	Claims against the company not acknowledged as debt	Nil	Nil

d) The Company has received Assessment Orders from the Income Tax Department upto AY 2024-25. The Annual Returns for GST have been filed upto FY 2024-25. The Company has successfully implemented Pre Package Insolvency Resolution Process (PPIRP) and thus all matters including those related to Direct / Indirect taxes for the period prior to 19.04.2023 (Date of commencement before the NCLT, Jaipur) stand extinguished as per the Provisions of the IBC.

e) All contigent liabilities of the Company have been extinguished as per the approved Resolution Plan vide order dated 22.08.2023 of NCLT, Jaipur and shall be governed accordingly before the various courts.

Legal Cases

1 As per legal opinion Urban Cess and Water Cess levied by State of Rajasthan is not leviable on the company being established at RIICO Industrial land. The Company has deposited a sum of Rs 1228.20 lakhs from financial year 2010-11 to 2019-20 towards urban Cess and Water Cess, which is being contested legally for recovery along with Interest. The company has filed SLP in Supreme Court for the recovery of entire amount. From the financial year 2018-19 , AVVNL has suo-moto stopped charging Urban Cess in electricity bills but the previous claims remain.

2 AVVNL has unilaterally charged 3% transformation losses amounting to Rs. 12.56 Lakhs on entire consumption instead of over and above of 5 MVA on pro-rata basis as per the earlier notification date 19.07.2004. Being aggrieved with the order, the Company has filed civil writ petition before the Hon'ble Rajasthan high Court

3 As legally opined, the electricity duty levied by AVVNL on electricity supplied by Tata Power Trading Co. Ltd is unconstitutional and hence illegal and not leviable. The Company has filed writ petitions against this levy with Hon'ble High Court of Rajasthan . The Company disputes this levy and has deposited Rs 471.97 Lakhs under protest up to financial year 2017-18. The matter has been partly decided by the Hon'ble High Court Jodhpur vide order dated 30.04.2026 in favour of the company to the extent that the charging point should the meter installed at consumer premises instead of meter installed at supply point. The company has filed SLP before the Hon'ble Supreme Court to the extent of constitunational validity of charging of electricity duty on all purchase of power from open access.

4 The company has paid Rs. 18.70 Lakhs in the year 2010 to M/s TUSCON ENGINEERS LTD. as per arbitration award given against the company . The company has filed an appeal with Hon'ble High Court of Rajasthan against the arbitration award. The amount will be refunded to the Company in case of a favourable judgement.

5 The Company has filed refund application of Rs 483.38 Lakhs paid as Entry Tax for the year 2001-02 to 2014-15. On 11th Nov 2016 Hon'ble Supreme court has decided the SLP confirming that state can levy entry tax, however state cannot discriminate levy of entry tax. On the basis of legal opinion obtained Company has filed writ petition before Hon'ble High court of Rajasthan, Jodhpur on the merits of discrimination on 12th July 2017. The Company is contesting for a refund of total sum of Rs. 483.38 Lakhs

6 The company filed an IA before the NCLT, Jaipur against the Order in original dated 01.02.2024 passed by the Assistant Commissioner,CGST, Jaipur as per which demand of Rs 14.81 Lakh along with interest was confirmed despite the fact that the PPIRP (Pre Pack Insolvency Resolution Process) application of the company was admitted by NCLT, Jaipur vide order dated 19.04.2023 and resolution plan of the company was also approved vide order dated 22.08.2023. As per the approved Resolution plan, prior period liability i.e. before 19.04.2023, which are not part of the approved resolution plan shall automatically be extinghished. Currently the matter is pending before the Hon'ble NCLT, Jaipur bench.

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026
(ii) Commitments

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
(ii) Export commitments against import of capital goods and stores & spares under EPCG scheme (Duty saved amount)	Nil	Nil

41 The Company has accumulated losses of Rs. 33.13 crores (including other Comprehensive Income) against paid up share capital of Rs. 40.73 crores as on 31.03.2026 and it's Current Liabilities exceed it's Current Assets (including Assets held for sale) by Rs. 3.07 crores.

Post Successful completion of Pre Package Insolvency Resolution Plan (PPIRP) under the IBC Act 2016, the Company has now got a positive Net Worth and also significantly reduced its Current Liabilities in FY 2025-26.

Accordingly, the statements have been prepared on going basis.

42 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below: -

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount due outstanding	22.94	18.23
Interest due on (1) above and unpaid	-	2.95
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

43 Employee benefits

a) Defined contribution plans: -

The Company has recognized following expense in respect of the defined contribution plans : -

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	14.57	15.83
Contribution to employee state insurance	2.09	1.89
Total	**16.66**	**17.72**

b) Defined benefit plans: -

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2025 and March 31, 2024 being the respective measurement dates: -

(i) Movement in present value of obligations

(Rs. in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at April 1, 2024	67.18	9.22
Current service cost	3.76	7.82
Interest cost	5.21	0.88
Benefits paid	(15.20)	(14.96)
Remeasurement- Actuarial loss/(gain) on obligation	(29.30)	(0.08)
Present value of obligation as at March 31, 2025	**31.65**	**2.88**
Current service cost	3.78	9.99
Interest cost	4.36	0.71
Benefits paid	(2.80)	(2.00)
Remeasurement- Actuarial loss/(gain) on obligation	31.60	(0.87)
Present value of obligation as at March 31, 2026	**68.59**	**10.71**

Shree Rajasthan Syntex Limited
Notes forming part of financial statements for the Year ended March 31, 2026

(ii) Expenses recognised in the Statement of profit & loss

(Rs. in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	3.76	7.82
Interest cost	4.98	0.88
Administrative Exp	0.03	-0.08
Remeausrement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2025	**8.77**	**8.62**
Current service cost	3.78	9.99
Interest cost	4.03	0.71
Administrative Exp	0.14	(0.88)
Remeausrement - Actuarial loss/(gain)	-	
For the year ended March 31, 2026	**7.95**	**9.82**

(iii) Expenses recognised in the Other Comprehensive Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement - actuarial gain/(loss) on gratuity	31.67	29.32

(iv) The principal actuarial assumptions used are set out below: -

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality rate	100% of India Assured Lives 2012-14 Mod Ult	100% of India Assured Lives 2012-14 Mod Ult
Discount rate	6.70%	6.40%
Expected rate of increase in compensation	3.50%	3.50%
Expected average remaining service	12.99	13.66
Employee attrition rate	11.10%	11.10%

(v) Sensitivity Analysis

(Rs. in Lakhs)

Particulars	Change in assumption	Effect on gratuity	Effect on Leave encashment
Discount Rate	+ 1%	(194.00)	(30.00)
Discount Rate	- 1%	209.00	32.00
Salary growth rate	+1%	113.00	39.00
Salary growth rate	- 1%	(107.00)	(36.00)
Attrition rates up 10.0%	+10%	44.00	4.00
Attrition rates down 10.0%	-10%	(45.00)	(4.00)

(vi) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

(Rs. in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
1 April 2025 to 31 March 2026	25.10	4.48

44 Income tax expense

a) Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual uncertainty of taxable profits in near future, the deferred tax (net assets) on temporary differences, business losses and unabsorbed depreciation for the reporting financial year i.e. 01.04.2023 to 31.03.2026 has not been considered.

45 Leases

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. The disclosures under Ind AS 116 as a lessee in relation to leases are as follow: -

(i) The break-up of current and non-current lease liabilities as at the end of the reporting period is as follows: -

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	11.22	45.32
Non-current lease liabilities	(0.00)	11.62
Total lease liabilities	**11.22**	**56.94**

(ii) The expenses relating to short term leases for the year ended March 31, 2026 amounting to Rs. 45.01 lakhs (Previous year Rs. 51.81 lakh).

(iii) The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

ō

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	46.68	46.68
One to five years	74.60	74.60
Total lease liabilities	**121.28**	**121.28**

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
LEASE LIABILITY		
Opening Balance	56.95	98.03
Addition as per Ind-AS 116	-	-
Finance cost accrued during the year as per Ind-AS 116	3.97	10.06
Payment of lease liabilities	(51.15)	(51.15)
Closing Balance	**9.78**	**56.95**

46 Expenditure towards Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company is not required to contribute any amount towards Corporate Social Responsibility, due to losses during the three immediately preceding financial years

47 Related party disclosures

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships

(i) Directors
Mr. Vikas Ladia (Managing Director and Chief Executive Officer)
Mr. Anubhav Ladia (Whole Time Director)
Mr. Rajiv Sharma (Independent Director)
Mrs. Manju Datta (Independent Director)
Mr.Sandeep Kumar Jain (Independent Director)

(ii) Key Managerial Personnel
Mr. Vikas Ladia (Managing Director and Chief Executive Officer)
Mr. Anubhav Ladia (Whole Time Director and Chief Financial Officer)
Mr. Rahul Bolia (Company Secretary & Compliance Officer)
Mrs. Soniya Murotiya (Company Secretary & Compliance Officer)

(iii) Relatives of Directors and Key Managerial Personnel
Mr. Vinod Kumar Ladia (Special Executive)

(iv) Enterprises over which Key Managerial personnel are able to exercise significant influence

M/s. Shree Shyam Distributors and Marketing Private Limited
M/s. V K Texchem Private Limited
M/s. PBS Marketing Private Limited
M/s. Divine Fibres Private Limited
M/s. SRSL Employees Welfare Trust
M/s. SRSL Educational Society
M/s. SRSL Charitable Trust
M/s. SRSL Securities Ltd.

(b) Description of the nature of transactions with the related parties

(Rs. in Lakhs)

Details of transactions	Financial Year ended March 31, 2026			Financial Year ended March 31, 2025		
	Related to KMP/ Enterprises over KMP are able to exercise significant influence	Transactions with Directors	Total	Related to KMP/ Enterprises over KMP are able to exercise significant influence	Transactions with Directors	Total
a. Fixed deposits taken	-	-	-	-	-	-
b. Fixed deposits repaid	-	-	-	-	-	-
c. Interest expenses on fixed deposits	-	-	-	-	-	-
d. Remuneration	12.86	99.88	112.74	18.11	99.60	117.71
e. Lease rent paid	-	-	-	-	-	-
f. Board meeting fees	-	1.82	1.82	-	1.61	1.61
g. Lease Rent Received	-	-	-	-	-	-
h. Loans taken	-	20.00	20.00	408.50	-	408.50
I.Professional Fee	-	-	-	-	-	-
J. Interest expenses on Loan	-	25.79	25.79	30.95		30.95

(c) Amount due to/ from related parties

(Rs. in Lakhs)

Details of transactions	As at March 31, 2026			As at March 31, 2025		
	Related to KMP/ Enterprises over KMP are able to exercise significant influence	Transactions with Directors	Total	Related to KMP/ Enterprises over KMP are able to exercise significant influence	Transactions with Directors	Total
a. Payables						
i. Fixed deposits payable	-	-	-	-	-	-
ii. Redeemable Preference Share	-	170.00	170.00	170.00	-	170.00
iii. Rent payable	-	-	-	-	-	-
iv. Security Deposit Payable	-	62.00	62.00	62.00	-	62.00
v. Creditors	-	70.36	70.36	70.36	-	70.36
vi. Sitting Fees Payable	-	-	-	-	-	-
vii. Interest Payable	-	26.41	26.41	90.73	-	90.73
viii.Loans Payable	-	19.75	19.75	408.50	-	408.50
ix. Remuneration Payable		55.91	55.91	-	58.44	58.44
b. Receivables						
i. Loan receivables	-	-	-	-	-	-

48 Segment reporting

The Company is primarily engaged in Production of Textile products having similar economic characteristics, Revenue from other segment is less than 10% of total revenue.

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind-AS 108 'Operating Segments'. The entity wide disclosures required by Ind-AS 108 are made as follows: -

A. Entity Wide Disclosures:

(i)Revenue from external customers

(Rs. in Lakhs)

Particulars	Within India	Outside India	Total
Financial Year ended March 31, 2026	1,386.08	-	1,386.08
Financial Year ended March 31, 2025	1,330.74	-	1,330.74

(ii) Non Current assets

The Company has common non- current operating assets located in India for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

B. Revenue from major products and services

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Synthetic Blended Yarn	-1.65	22.32
Filament Yarn	1,387.73	1,308.42
Total	**1,386.08**	**1,330.74**

49 Financial instruments

a) Capital management

The accumulated losses of the Company as at 31 March 2026 amounted to Rs. 7121.27 Lakhs (Previous Year : Rs. 6281.96 Lakhs) . However, other Reserves along with fresh Equity share Capital have made the company's Net worth positive.

The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks,financial institutions,others and liquidation of its assests.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes all capital and reserves of the Company.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	503.61	1,200.79
Current maturities of long term debt	-	-
Short term borrowings	-	-
Less: Cash and cash equivalents	(170.66)	(23.45)
Less: Bank balances other than cash and cash equivalents	(129.53)	(0.24)
Net debt	**203.43**	**1,177.10**
Total equity	**760.38**	**-86.37**
Gearing ratio	**0.27**	**-13.63**

b) Fair value measurement

(a) Financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Other Non-current Financial assets	45.04	45.04	145.12	145.12
Trade receivables	36.55	36.55	44.10	44.10
Cash and cash equivalents	170.66	170.66	23.45	23.45
Bank balances other than cash and cash equivalents	129.53	129.53	0.24	0.24
Loans	-	-	-	-
Other current financial assets	-	-	-	-
Total financial assets	**381.79**	**381.79**	**212.92**	**212.92**

(b) Financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings	503.61	503.61	1,200.79	1,200.79
Other financial liabilities - Non Current	96.54	96.54	102.79	102.79
Short term Borrowings	-	-	-	-
Trade payables	546.23	546.23	917.69	917.69
Other financial liabilities	312.39	312.39	338.08	338.08
Lease Liability	11.22	11.22	56.94	56.94
Total financial liabilities	**1,469.99**	**1,469.99**	**2,616.29**	**2,616.29**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) Financial risk management

The Company has an Audit Committee of the Boards which has the responsibility to identify the risk and suggest the management the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

These risks include market risk (including currency risk and interest rate risk), liquidity risk and credit risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

Foreign currency risk management

The Company is currently not dealing in foregin currency,therefore no risk arising from foregin currency transactions

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The borrowings of the Company are principally denominated in rupees and the Company has exposure to interest rate risk, arising principally on changes in base lending rate.

The following table provides a break-up of the Company's fixed and floating rate borrowings: -

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	503.61	1,200.79
Floating rate borrowings	0.00	0.00
Total borrowings	**503.61**	**1,200.79**

(ii) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term . The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds.

Financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial instruments at the reporting date.

Financial liabilities:

(Rs. in Lakhs)

As at March 31, 2026	Upto 1 year	> 1 years	Total
Financial liabilities			
Long term borrowings	-	503.61	**503.61**
Current maturities of long term debt	-	-	**-**
Short term borrowings	-		**-**
Trade payables	546.23	-	**546.23**
Other financial liabilities	312.39	96.54	**408.93**
Total financial liabilities	**858.63**	**600.15**	**1,458.78**

Financial assets:

(Rs. in Lakhs)

As at March 31, 2026	Upto 1 year	> 1 years	Total
Financial assets			
Investments	-	-	**-**
Trade receivables	36.55	-	**36.55**
Cash and cash equivalents	170.66		**170.66**
Bank balances other than (ii) above	129.53	-	**129.53**
Loans	-	-	**-**
Other financial assets	-	45.04	**45.04**
Total financial assets	**336.75**	**45.04**	**381.79**

Financial liabilities:

(Rs. in Lakhs)

As at March 31, 2025	Upto 1 year	> 1 years	Total
Financial liabilities			
Long term borrowings	-	1,200.79	**1,200.79**
Current maturities of long term debt	-	-	**-**
Short term borrowings	-	-	**-**
Trade payables	917.69	-	**917.69**
Other financial liabilities	338.08	102.79	**440.87**
Total financial liabilities	**1,255.78**	**1,303.57**	**2,559.35**

Financial assets:

(Rs. in Lakhs)

As at March 31, 2025	Upto 1 year	> 1 years	Total
Financial assets			
Investments	-	-	**-**
Trade receivables	44.10	-	**44.10**
Cash and cash equivalents	23.46	-	**23.46**
Bank balances other than (ii) above	0.24	-	**0.24**
Loans	-	-	**-**
Other financial assets	-	145.12	**145.12**
Total financial assets	**67.80**	**145.12**	**212.92**

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.
The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date.

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables	36.55	44.10
Less :- Loss allowances	46.11	46.11
Trade receivables	**82.66**	**90.21**

50. Loans or Advances to specified person

Type of Borrower	**As at March 31, 2026**		**As at March 31, 2025**	
	Amount outstanding	**% of Total^**	**Amount Outstanding**	**% of Total^**
Repayable on demand-Related Party				
SRSL Employees Welfare Trust	0	0%	0	0%

51.Borrowinng secured against current asset : N.A.

52.Registration of charge of staisfaction with Registrar of Companies (ROC)

There are no charges yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

53.Title deeds of immovable properties

The title deeds of all the immovable properties, as disclosed in note 3 to the financial statements, are held in the name of the company.

54.Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

55.Loans or Advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

56.Details of Benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

57. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

58. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

59.Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

60. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

61.Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

62.Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

63. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

64.Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions had been applied for the purposes for which such loans were taken.

65. Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025 : -

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	
Current Ratio	Current assets	Current liabilities	0.66	0.18	266.67%	The current ratio improved significantly due to an increase in current assets relative to current liabilities, strengthening the company's short-term liquidity position
Debt- Equity Ratio	Total debt	Shareholder's equity	0.66	-13.90	104.75%	Change in ratio is primarily due to a substantial improvement in shareholders' equity from a deficit position to a positive position, resulting in a positive and more sustainable capital structure.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-		Company is not generating cash earnings to service debts.
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	-2.40	-2.33	3.00%	NA
Inventory Turnover Ratio	Revenue	Avg. Inventory	14.46	14.26	1.40%	NA
Trade receivable (Sales) Turnover Ratio	Revenue	Avg. Trade receivables	14.25	14.32	-0.49%	NA
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	1.27	0.84	51.19%	Faster settlement of trade payables during the current year, possibly due to improved cash flow/liquidity and timely payment of suppliers
Net Capital Turnover ratio *	Revenue	Avg. Working capital	-1.67	-1.18	41.53%	The change is primarily attributable to changes in the net working capital and turnover of the Company during the year.
Net Profit Ratio	Net profit	Revenue	-58.27	-108.04	-46.07%	substantial decrease in losses and better control over operating expenses as compared to the previous year.
Return on Capital employed	Earnings before interest and taxes	Capital employed	-63.89	-131.98	-51.59%	The improvement in Return on Capital Employed is primarily attributable to a reduction in the loss from operations during the current year as compared to the previous year.
Return on Investment	Income generated from Investment	Time weighted averge Investment	-	-		No Investment by the company.

66. Other Accounting Policies-

(a) Revenue recognition

1. Export Incentives - Export benefits/incentives are accounted for on accrual basis
2. Insurance and Other Claims- In accordance with the consistent practice, insurance and other claims, to the extent considered recoverable, are accounted for in the year relevant to claim while the balance is accounted for on settlement.

(b) Impairment of assets-

1. Financial Assets- The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.
Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in Statement of Profit or Loss.
2.Non-financial assets- The carrying amounts of assets are reviewed at each balance sheet date in accordance with Ind AS 36 'Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

67.Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financia 1 to 67

As per our report of even date

For Doogar & Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants	**Shree Rajasthan Syntex Limited**	
Firm's registration No. 000561N		
Vardhman Doogar	**Vikas Ladia**	**Anubhav Ladia**
Partner	Managing Director & CEO	Whole Time Director
M. No 517347	DIN: 00256289	DIN: 00168312
		Soniya Mundra
Place : New Delhi	Place : Dungarpur	Company Secretary & Compliance Officer
Dated: 28.05.2026	Dated: 28.05.2026	M.No 57938