

RAGHUVIR SYNTHETICS LIMITED

NR. GUJARAT BOTTLING, RAKHIL ROAD, RAKHIAL,
AHMEDABAD – 380 023. (INDIA)
PHONE : 22911070, 22911902
FAX : 22911912

FOR, RAGHUVIR SYNTHETICS LIMITED.


DIRECTOR/AUTHORISED SIGNATORY.

27TH

ANNUAL REPORT

2008-2009

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Ahmedabad - 380 023.

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of Raghuvir Synthetics Limited will be held on Tuesday, 30th Day of September, 2009, at 4.00 p.m., at Kashiram Agarwal Bhavan, University Road, Ahmedabad for transacting the following business :

ORDINARY BUSINESS:

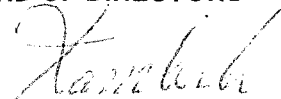
1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2009, Balance Sheet as on that date and Auditors' and Directors' report thereon.
2. To appoint Director in place of Shri Sunil Agarwal who retire by rotation and being eligible for re-appointment offers himself for re-appointment
3. To appoint Director in place of Shri Girish Agarwal who retire by rotation and being eligible for re-appointment offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.
5. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution :

"RESOLVED THAT Mr. Samir Sheth who was appointed as additional Director of the Company at the Board Meeting held on 01/07/2009 and whose terms expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with the deposit of Rs. 500/- from the member proposing his candidature for the office of the Director, be and is hereby appointed as the Director of the Company."

6. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution :

"RESOLVED THAT Mr. Kamal Patel who was appointed as additional Director of the Company at the Board Meeting held on 03/08/2009 and whose terms expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with the deposit of Rs. 500/- from the member proposing his candidature for the office of the Director, be and is hereby appointed as the Director of the Company."

ORDER OF THE BOARD OF DIRECTORS



CHAIRMAN

Date : 17th August, 2009

Place : Ahmedabad

NOTES :

- 1) MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
- 2) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM TUESDAY, THE 28TH DAY OF SEPTEMBER 2009 TO FRIDAY THE 30TH DAY OF SEPTEMBER, 2009 (BOTH DAYS INCLUSIVE).
- 3) THE MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY THE CHANGE OF ADDRESS IF ANY, TO THE COMPANY.

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Ahmedabad - 380 023.

EXPLANATORY STATEMENT AS PER THE SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Samir Sheth was appointed as the Additional Director of the Company w.e.f 01/07/2009, under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing from the member proposing the candidature of Mr. Samir Sheth for the office of the Director under section 257 of the Companies Act, 1956.

The Board recommends the resolution for the approval of the members.

None of the Director is interested in the said resolution except Mr. Samir Sheth.

Item No. 6

Mr. Kamal Patel was appointed as the Additional Director of the Company w.e.f 03/08/2009, under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing from the member proposing the candidature of Mr. Kamal Patel for the office of the Director under section 257 of the Companies Act, 1956.

The Board recommends the resolution for the approval of the members.

None of the Director is interested in the said resolution except Mr. Kamal Patel.

FOR, RAGHUVIR SYNTHETICS LIMITED.


DIRECTOR/AUTHORISED SIGNATORY.

RAGHUVIR SYNTHETICS LIMITED

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 27th Annual Report of your Company together with the Audited Statement of accounts for the year ended on 31st, March, 2009.

FINANCIAL RESULTS

[Rupees in Lacs]

Particulars	2008-2009	2007-2008
Profit before Interest, Depreciation and Tax	447.81	627.97
Interest	64.94	96.15
Depreciation	328.30	376.81
Income-tax	37.00	10.00
Wealth Tax	0.15	--
Deferred Tax	27.50	(2.26)
Fringe Benefit Tax	1.55	1.40
Profit after tax	(11.63)	84.39
Prior period adjustments (Net)	22.72	--
Balance brought forward from previous year	459.27	374.87
Balance carried to Balance Sheet	447.63	374.87

DIVIDEND

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended on 31st March, 2009 but want to plough back the profit and to conserve the resources for further expansion plans.

OPERATIONS

From the digits arrived in the balance sheet we can say that the performance of the Company was not satisfactory due to global recession going on and Company has not achieved the target set out for the said financial year.

DIRECTORS

Pursuant to provisions of Section 256 of the Companies Act, 1956 Shri Sunil Agarwal and Shri Girish Agarwal retire by rotation and being eligible offers themselves for re-appointment.

Mr. Samir Sheth and Mr. Kamal Patel were appointed as Additional Directors of the Company w.e.f 01/07/2009 & 03/08/2009 respectively. The Board of Directors recommends their appointment as Directors of the Company.

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PARTICULARS OF EMPLOYEES

No employee is drawing remuneration more than the specified limit prescribed u/s.217(2A) of the Companies Act, 1956, (Particulars of Employees) Rules, 1975. Hence, the information required in terms of Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 is not applicable to us.

AUDITORS

The M/s.G. K. Choksi & Co., Chartered Accountant, retiring Auditors, Ahmedabad are eligible and offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that if reappointed, their appointment shall be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of energy, technology absorption and Foreign Exchange Earning and outgo form part of Directors' Report.

PUBLIC DEPOSIT

During the year under review your Company has not accepted any deposits from the public.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that

- (a) In the presentation of Annual Accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and the profit or loss of the Company for the period.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Corporate Governance report and Auditors' certificate in respect thereof form part to this report.

RAGHUVIR SYNTHETICS LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry Overview

The Indian economy specially related to the textile Sector expected to grow in the fiscal year 2009-10. The slowdown in GDP is mainly due to slowdown in the manufacturing sector, which is expected to expand this fiscal, compared with earlier years. The Indian Textile Industry is 80% occupied with Apparel segment, the ratio will change towards more growth in Technical Textiles, automotives, Carpets and Home Textiles. Technical Textiles is one of the faster-growing sectors of the global Textile Industry. Technical Textiles is an emerging area for investment in India.

(b) Review of Operations

During the year 2008-09 the Company achieved sales of Rs. 3212.16 lacs and incurred net loss of Rs. 11.63 Lacs compared to sales of Rs. 4368.32 lacs and net profit of Rs.84.39 Lacs during the previous year. Loss incurred as compared to previous year because of ongoing recession.

The company's prime goal is to enhance shareholder wealth by applying funds in the advanced technology at the most appropriate time. The Company is also making capital expenditure for capacity expansion and modernization. The Company intends to continuously invest in production facilities to derive technological advancements, enhance capacities and reduced cost.

(c) Opportunities and Threats

The abolition of quota has led to substantial growth in textile and garment exports. The domestic market are also expected to remain strong with rising demand. These factors provide tremendous opportunities for the Company.

Major threat comes mostly from low cost producers locally in overseas locations. However, the Company has been able to maintain its market share across various segments through value added and high quality products, combined with excellent services to its customers.

(d) Risk and Concerns

The company has to manage Risk arising from product liability is protected through insurance policies or limited through contractual agreements wherever possible. Risk associated with protection of environment, safety of operations and health of people at work is monitored regularly with reference to statutory regulations prescribed by the government authorities.

Financial risks: Financial risk management is carried out by the treasury department under policies approved by the Board of Directors. Written policies for overall foreign exchange risk and investing excess liquidity are in place.

FOREX Risk: The company is exposed to forex risks arising from various currency exposures, primarily with respect to USD, GBP, Euro and Swiss Franc. The company has an appropriate policy in place and covers the risk partly through hedging by means of forward transactions.

Interest risk: Interest risk mainly arises from financial debt. The policy is to borrow in fixed rate instruments provided the risk of rising interest rates is seen to be material. Downside interest views allow for a lower fixed rate portion of interest bearing financial debt.

Liquidity risk: Sufficient and not excessive cash and marketable securities are kept and investment is made mainly in debt oriented mutual funds. Credit risk: Credit risk policy is in place to ensure that sale of products is made to customers after an appropriate credit limit allocation process.

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(e) Outlook

With growing aspiration of Indian consumers fuelled by rising income, higher affordability, country wide retail proliferation, spurt in rural demand and exponential growth in Tier II & Tier III towns we expect that cloth industry may show exciting growth in coming years. Indian & International players operating in India will target brand portfolio expansion & product expansion to take advantage of fast growing market.

With the positive changes in overall economy and consumer behaviour, outlook for your company is encouraging.

(f) Internal Control system

The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The company has effective systems in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

(g) Human Resources

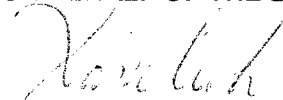
The company firmly believes that intellectual capital and human resources is the backbone of the company's success.

The company is committed to provide development and training opportunities to employees to equip them with the best skill which enable them to adapt to contemporary technological advancements. Industrial relation during the year continues to be harmonious.

ACKNOWLEDGMENT

Your Directors take this opportunity to express their grateful appreciation for assistance and co-operation received from the bankers, vendors and stakeholders including financial institutions, Central and State Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors take this opportunity to place on record their gratitude and appreciation for the committed services of the employees at all the levels of the Company. The Company also place its gratitude and appreciation for the services provided by Mr. Sushil Agarwal and Mr. Mangesh Agarwal, who resigned from the post of Directors.

FOR AND ON BEHALF OF THE BOARD



KAMLESH AGARWAL

Chairman

Place : Ahmedabad

Date : 17th August, 2009

RAGHUVIR SYNTHETICS LIMITED

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ANNEXURE TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 AND THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

A. CONSERVATION OF ENERGY

The Company endeavors to conserve energy wherever possible.

Power and Fuel Consumption:

		2008-2009	2007-2008
1.	Electricity :		
	Purchased Units (KWH '000)	46.79	52.48
	Total Cost (Rs. In Lacs)	250.32	222.56
	Rate per Unit (Rupees)	5.34	4.24
	Consumption [in Units (per unit of production)]	0.223	0.214
2.	Coal and Wooden Dust :		
	Quantity Consumed (M.T.)	15192	6807
	Total Cost (Rs. In Lacs)	468.85	359.98
	Rate per M.T. (Rupees)	3086.17	5288.44
	Consumption [in Kgs. (per unit of production)]	0.725	0.277

B. TECHNOLOGY ABSORPTION:

The Company does not use any imported technology in its manufacturing operations.

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(i)	Total Foreign Exchange Used (Rupees)	20602691	1925955
(ii)	Total Foreign Exchange Earned (on F.O.B. Basis) (Rupees)	--	--

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REPORT ON CORPORATE GOVERNANCE [Pursuant to clause 49 of the listing agreement]

1. Corporate Governance

The principal characteristics of corporate governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility. Corporate Governance pertains to system of blending law, regulations and voluntary practices, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole.

2. Company's Philosophy on Corporate Governance

The Company firmly believes that good Corporate Governance represents the foundation of corporate excellence. A sound governance process consists of a combination of business practices, which result in enhancement of shareholders' value and enable the Company to fulfill its obligations to customers, employees, financiers and to the society at large. The Company aims to increase and sustain its corporate value through growth and innovation.

Board of Directors

At present the Board of Directors consists of Five Directors.

A. Composition of Board of Directors:

Name of the Directors	Category of Directorship	No. of Directorship in other Public Companies	No. of Board Committees of which member/ chairman
Mr. Kamlesh R. Agarwal	Non-executive Non-independent	2	2
Mr. Sunil R. Agarwal	Executive Non-independent	2	NIL
Mr. Girish R. Agarwal	Non-executive Non-independent	2	NIL
Mr. Mangesh H. Agarwal	Non-executive Independent	NIL	2
Mr. Sushil H. Agarwal	Non-executive Independent	NIL	2

B. Attendance of each director at the Board Meeting, Last Annual General Meeting:

Eight Board meetings were held during the financial year 2008-2009. The Composition of Directors and the attendance at the Board meeting during the year 2008-2009 and Last Annual General meeting:

Name of Director	Category of Directorship	No. of Board meeting held	No. of Board meeting attended	Attendance at last AGM
Mr. Kamlesh R. Agarwal	Chairman	8	8	Y
Mr. Sunil R. Agarwal	Managing Director	8	8	Y
Mr. Girish R. Agarwal	Director	8	8	Y
Mr. Mangesh H. Agarwal	Director	8	8	Y
Mr. Sushil H. Agarwal	Director	8	8	Y

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C. Number of Board meetings held during the financial year and dates of Board meetings:

Board Meeting	Date
1	28/04/2008
2	05/05/2008
3	26/05/2008
4	28/07/2008
5	01/09/2008
6	30/09/2008
7	26/10/2008
8	23/01/2009
9	28/03/2009

AUDIT COMMITTEE

The Current Audit Committee, comprising three Directors all being Non- Executive Directors and most of them have financial and accounting knowledge. The constitution of Audit committee also meets with the requirements under section 292A of the Companies Act, 1956. Members are regularly present at the meetings.

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 292A of the Companies Act, 1956, as follows :

- a. 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on; (a) Any changes in accounting policies and practices, (b) Major accounting entries based on exercise of judgment by management, (c) Qualifications in draft audit report (d) Significant adjustments arising out of audit (e) The going concern assumption, (f) Compliance with accounting standards, (g) Compliance with stock exchange and legal requirements concerning financial statements, (h) Any related party transactions.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. 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.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. 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.

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The Board of the Company has constituted an Audit Committee, comprising following directors.

Name	Designation	Non-executive /independent	Committee meeting attended
Mangesh Agarwal	Chairman	Independent	4
Sushil Agarwal	Member	Independent	4
Kamlesh Agarwal	Member	Non-executive	4

Four meetings were held during the financial year 2008-09 on following dates:

Board Meeting	Date	Board Meeting	Date
1	28/04/2008	3	26/10/2008
2	28/07/2008	4	28/01/2009

By invitation : Mr. Rajendra M. Mulani
Vice President (Audit)
G. K. Choksi & Co. (Statutory Auditors)

REMUNERATION COMMITTEE

Being a non-mandatory requirement the remuneration committee has not been constituted for the time being. All decisions on remuneration to executive directors are taken by the Board of directors and approved by the shareholders at the general meeting. . The details of remuneration paid/ payable to the directors for the year 2008-09 areas under :

Name of Director	Salary/Perquisite Amount (Rs.)	Commission Amount (Rs.)	Total Amt. (Rs.)
Sunil Agarwal	9,72,000	---	9,72,000

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board of the Company has constituted a shareholder'/Investors' Grievance Committee, comprising of following Members:

Name	Designation	Non-executive independent /	Committee meeting attended
Mangesh Agarwal	Chairman	Independent	2
Sushil Agarwal	Member	Independent	2
Kamlesh Agarwal	Member	Non-executive	2

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. the committee note down that during the year all the complaints have disposed timely and up to the satisfaction of the shareholders.

The Board of Directors has delegated the power of approving transfer of securities to Registrar & Share Transfer Agent. The committee reviews the performance of the Registrar and Transfer Agents, and recommend measures for overall improvement in the quality of investor services.

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Ahmedabad - 380 023.

- (b) Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company. :
None

- (c) There is no pecuniary relationship or transaction of the non executive director. Further there is no remuneration, benefits, incentives and stock options are provided to directors.

MEANS OF COMMUNICATIONS

The Company has regularly published its quarterly, half yearly & annual results in newspapers & submitted to stock exchange in accordance with the Listing Agreement requirements. Company ordinarily published its quarterly reports in newspaper. Our Website address is www.raghuvir.com

The Management Discussion and Analysis Report is form part of the Report.

GENERAL SHAREHOLDERS INFORMATION

- | | | | |
|-----|--|---|--|
| 1. | Date of Annual General Meeting | : | 30/09/2009 |
| 2. | Time and Venue | : | Agrawal Kashiram Bhavan, Ambawadi, Ahmedabad-15. |
| 3. | Listing on Stock Exchange | : | (a) Bombay Stock Exchange, Mumbai, (BSE)

(b) Ahmedabad Stock Exchange, Ahmedabad, (ASE) |
| | | | The company has been regular in paying the listing fees to the Stock Exchanges. |
| 4. | Financial Calendar
First Quarterly results
Half yearly results
Thrd quarterly results
Fourth quarterly results
AGM for the year ended March, 2009 | | 1 st April to 31 st March
End of July, 2008
End of October, 2008
End of January, 2009
End of April, 2009
End of September, 2009 |
| 5. | Date of Book Closure | | 28 th September, 2009 to 30 th September, 2009 (Both days inclusive) |
| 6. | Scrip Code | | ASE-47800 , BSE-14316 |
| 7. | ISIN | | INE969C01014 |
| 8. | Name of Compliance Officer | | Mr.Kirit Patadia |
| 9. | Market Price Data | | Information as to Market Price has not been given as there was no Transaction during 2008-09 |
| 10. | Investors Correspondence
For transfer/dematerialisation of shares, change of address, change in status of investors, payment of dividend on shares and other query relating to the shares of the company. | | Pinnacle Share Registry Pvt. Ltd.
Near Ashoka Mills, Naroda Road, Ahmedabad-380 025. Phone No.079-22204226, 22200591 Fax :91-079-22202963 |

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Ahmedabad - 380 023.

SHARE HOLDING PATTERN AS ON 31ST MARCH, 2009

Sr. No.	Category	No. of shares held	% of shareholding
1.	Promoters	2,443,200	63.05
2.	Mutual Fund and UTI	0	0
3.	Banks, Financial Institutions, Insurance Companies (Central/State Government Institution)	0	0
4.	Foreign Institutional Investors	0	0
5.	Private Corporate Bodies	92301	2.38
6.	Indian Public	1338889	34.56
7.	NRIs/OCBs	610	0.01
8.	GDR	0	0
9.	Clearing Member	0	0
Grand Total :		38,75,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2009

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1 to 500	5369	618514	93.93	15.96
501 to 1000	277	138100	4.85	3.56
1001 to 2000	34	53600	0.59	1.38
2001 to 3000	7	18600	0.12	0.48
3001 to 4000	4	15200	0.07	0.39
4001 to 5000	3	14240	0.05	0.37
5001 to 10000	4	27300	0.07	0.70
10001 and above	15	2989446	0.31	77.15

LISTING AND DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are listed at Ahmedabad Stock Exchange and Bombay Stock Exchange. The trading in Company's shares is suspended by Bombay Stock Exchange.

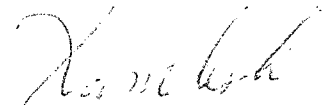
The Company Shares are available for dematerialization on both the Depositories Viz. National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

For expediting physical transfer, the Board has delegated share transfer formalities to the share transfer committee Mr. Kirit Patadia is designated as Compliance Officer.

Registered Office Address for Correspondence

Raghuvir Synthetics Limited
Nr.Gujarat Bottling, Rakhial Road,
Rakhial, Ahmedabad-380 023.
Phone :22191015 Fax :22911912

FOR AND ON BEHALF OF THE BOARD



KAMLESH R. AGARWAL
CHAIRMAN

Date : 17th August, 2009
Place : Ahmedabad

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Ahmedabad - 380 023.

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members,
Raghuvir Synthetics Limited

I, Sunil R. Agarwal, Managing Director of Raghuvir Synthetics Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2009.



SUNIL R. AGARWAL
Managing Director

Date : 17th August, 2009
Place : Ahmedabad.

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006
Dial : 91 - 79 - 30012009 Fax : 91 - 79 - 26569929 E-mail : gkchoksi@hotmail.com

CERTIFICATE

To the Members of **Raghuvir Synthetics Limited**

We have examined the compliance of the conditions of Corporate Governance by Raghuvir Synthetics Limited (the Company) for the year ended March 31st 2009 as stipulated in clause in 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of Corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance 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.

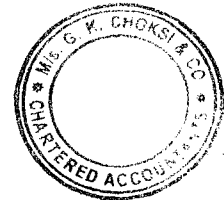
FOR **G. K. CHOKSI & CO.**
Chartered Accountants


ROHIT K. CHOKSI
Partner

Membership No. 31103

Place: Ahmedabad

Date : 17th August, 2009



601, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

'Kirti Kunj', Station Road, **NADIAD** - 387 001. Dial : 91-268-2564279

RAJESH PAREKH & CO.

Company Secretary

104, Ashwamegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad-380009
Phone : 26440731, Mobile : 98797 92252

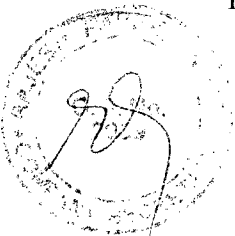
COMPLIANCE CERTIFICATE

Registration No. of the Company : 04-5424
Nominal Capital : Rs. 10.00 Crores
Date of AGM : 30/09/2009

To,
The Members
RAGHUVIR SYNTHETICS LIMITED
Rakhial Road,,
Rakhial,
Ahmedabad-380023.

I have examined the registers, records, books and papers of **M/S. RAGHUVIR SYNTHETICS LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

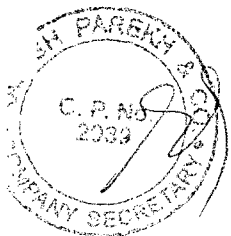
1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure 'B'.
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 9 (Nine) times on 28/04/2008, 05/05/2008, 26/05/2008, 28/07/2008, 01/09/2008, 30/09/2008, 26/10/2008, 23/01/2009 and 28/03/2009 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from 20/09/2008 to 30/09/2008 during the Financial Year under review.



6. The Annual General Meeting for the financial year ended on 31/03/2008 was held on 30/09/2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. The Company has not entered into any transaction attracting the provisions of Section 297 of the Companies Act, 1956 during the year under review.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government during the financial year under review.
12. The Company has not issued duplicate share certificates during the financial year under review.
13.
 - (i) Pinnacle Shares Registry Pvt. Ltd., Registrar and Transfer Agent of company has delivered all the certificates on lodgement thereof for transfer and transmission of securities. There was no allotment of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding since its incorporation to the Investors of the Company.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Director, alternate Director and Director to fill casual vacancy during the financial year.
15. There was no appointment of Managing Director / Whole Time Director/ Manager was made during the financial year under review.
16. The Company has not appointed any sole selling agent during the financial year.



17. The Company was not required to obtain the approval of Company Law Board, Registrar of Companies, Regional Director or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in Form No.24AA to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / any debentures/ other securities during the financial year.
20. The Company has not bought back any securities during the financial year.
21. The Company has not redeemed any preference shares /debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company was not required to obtain consent of the shareholders pursuant to section 293(1) (d) of the Companies Act, 1956 in respect of the borrowings made by the Company during the financial year under review.
25. The Company has made investments in other bodies corporate during the year under review in compliance with the provisions of Section 372A of the Companies Act, 1956. The Company has not given loan or provided guarantee or/ and security to other bodies corporate.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.



32. The Company has not received any money as security deposit from its employees during the financial year.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities which is within prescribed time limit.

FOR RAJESH PAREKH & CO.
Company Secretary



RAJESH PAREKH
Proprietor
CP.NO.: 2939
M.NO.: 8073



DATE: 17/08/2009
PLACE: AHMEDABAD

ANNEXURE 'A'

Statutory and Other Registers maintained by the Company :

1. Register of Directors u/s. 303
2. Register of Members u/s. 154
3. Register of Share Transfer.
4. Minutes Book of the Board of Directors Meetings and General Meetings of the Company.
5. Register of Directors' Shareholding u/s.307
6. Register of Contracts u/s.301
7. Register of Charges u/s. 125
8. Register of Investments

ANNEXURE "B"

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2009

SR. NO.	FORM NO./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1	Balance Sheet	220	2007-08	28/10/2008	YES	N.A.



G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009 Fax : 91 - 79 - 26569929 E-mail : gkchoksi@hotmail.com

AUDITORS' REPORT

To
The Members,
Raghuvir Synthetics Limited,
Ahmedabad.

1. We have audited the attached Balance Sheet of Raghuvir Synthetics Limited as at 31st March, 2009, the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting, the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure refer at para 3 above, we report that:
 - a. We have 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 have been kept by the Company as required by law so far as appears from our examination of those books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from the directors of the company as at March 31st, 2009 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

601, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 024
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com
Branches : 'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108
'Kirti Kunj', Station Road, **NADIAD** - 387 001. Dial : 91-268-2564279



- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - b. in the case of the Profit and Loss Account, of the loss for the year ended on that date;
- and
- c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR G. K. CHOKSI & CO.
Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad.
Date : 17th August ,2009



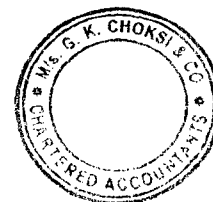
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets *but such records requires to be updated as regard to locations and additions/deletions for the year ended 31st March 2009.*
- (b) *We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification, which, on account of proper records being under compilation, could not be verified.*
- (c) The Company has not disposed of any substantial part of its fixed assets during the year as would affect its going concern status.
- ii. (a) In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) On the basis of our examination of inventories records, in our opinion, the company is maintaining the proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to book records which have been properly dealt with in the book records were not material.
- iii. (a) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956;
- (b) As per the information and explanations given to us, the Company has taken unsecured loan from a company covered in the register maintained u/s.301 of the Companies Act, 1956. The balance outstanding on account of this loan as at the end of the year was Rs. 584.13 lacs and the maximum balance outstanding during the year were Rs. 735.41 lacs.
- (c) The rate of interest and other terms and conditions of the above loan are prima facie not prejudicial to the interest of the Company.
- (d) As per the information and explanations given to us, no part of the said loan as well as interest had fallen due for repayment this year.
- iv. In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets, and for the sale of goods and services. Further on the basis of our examination of books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

- v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- vi. The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the act and the rules framed there under.
- vii. The Company has appointed a firm of Chartered Accountants as its Internal Auditors. In our opinion the system of internal audit is commensurate with the size of the company and the nature of its business.
- viii. In our opinion and according to the information and explanations given to us, the Company has maintained the Cost records and accounts as required under Section 209(1)(d) of the Companies Act, 1956 *but such records requires to be updated for the year ended 31st March 2009*
- ix. (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. and the Company had no arrears of such outstanding statutory dues as at 31st March, 2009 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the details of the dues which have not been deposited up to 31st March, 2009 on account of any dispute are as under:

Nature of dues	Financial year to which the matter pertains	Forum where the matter is pending	Amount (Rs. in lacs)
Excise Duty	1999-2000	Commissioner of Central Excise (Appeals)	4.74
ESI	2000 to 2005	Employees State Insurance Court	33.33

- x. The Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi. According to the records of the company examined by us and on the basis of information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.



- xii. The company has not granted any loans and advances on the basis of securities by way pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to Chit fund, Nidhi or Mutual Benefit Funds/Societies are not applicable to the company.
- xiv. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
- xvi. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xvii. *On the basis of the overall examination of the Balance Sheet of the company, in our opinion, the short term funds has not been applied for the long term investments in fixed assets.*
- xviii. The Company has not made any preferential allotment to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. During the period covered by audit report, the company has not issued any debentures.
- xx. The company has not raised any money by public issues during the year under review.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR G. K. CHOKSI & CO.
Chartered Accountants


ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad.
Date : 17th August, 2009



RAGHUVIR SYNTHETICS LIMITED

Balance Sheet as at 31st March, 2009

	Sche- dule	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' Funds-			
Share Capital	A	3 85 41 000	3 85 41 000
Reserves and Surplus	B	<u>8 13 12 208</u>	<u>8 24 75 517</u>
		11 98 53 208	<u>12 10 16 517</u>
Loan Funds			
Secured	C	1 54 69 429	3 10 34 388
Unsecured		<u>5 50 00 000</u>	<u>7 21 00 000</u>
		7 04 69 429	<u>10 31 34 388</u>
Deferred Tax Liability (Net)		2 53 24 144	2 25 74 000
Total :		<u><u>21 56 46 781</u></u>	<u><u>24 67 24 905</u></u>
APPLICATIONS OF FUNDS			
Fixed Assets			
Gross Block	D	40 97 02 664	40 16 17 813
Less : Depreciation		<u>18 74 18 939</u>	<u>15 72 19 170</u>
Net Block		22 22 83 725	24 43 98 643
Capital Work in Progress		<u>42 03 923</u>	<u>51 92 371</u>
		22 64 87 648	<u>24 95 91 014</u>
Investments	E	64 61 997	65 03 447
Current Assets, Loans and Advances			
Inventories	F	61 31 696	1 95 33 774
Sundry Debtors		3 48 76 046	3 47 41 865
Cash and Bank Balances		1 46 77 928	2 46 79 565
Loans and Advances		<u>1 68 85 599</u>	<u>1 56 27 331</u>
		7 25 71 269	9 45 82 535
Less : Current Liabilities & Provisions:	G		
Current Liabilities		8 19 60 896	10 00 04 098
Provisions		<u>79 13 237</u>	<u>39 47 993</u>
		8 98 74 133	10 39 52 091
Net Current Assets		(1 73 02 864)	(93 69 556)
Total :		<u><u>21 56 46 781</u></u>	<u><u>24 67 24 905</u></u>

Significant Accounting Policies
Notes to the Financial Statements

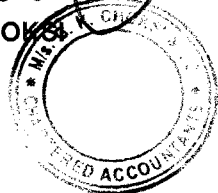
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M FOR, RAGHUVIR SYNTHETICS LIMITED. 0 0

As per our attached Report of even date.

FOR **G. K. CHOKSI & Co.**

Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI
Partner



Place: Ahmedabad
Date: 17th August, 2009

Kamlesh Agarwal
KAMLESH R. AGARWAL
Chairman

Sunil R. Agarwal
SUNIL R. AGARWAL
Managing Director

Girish R. Agarwal
GIRISH R. AGARWAL
Director

Place: Ahmedabad
Date: 17th August, 2009

RAGHUVIR SYNTHETICS LIMITED

Profit and Loss Account for the year ended 31st March , 2009

	Sche- dule	For the year ended 31st March, 2009 Rs.	For the yer ended 31st March, 2008 Rs.
INCOME			
Gross Sales and Services		32 12 15 767	43 68 32 390
Other Income	H	<u>25 85 656</u>	<u>25 59 788</u>
		32 38 01 423	<u>43 93 92 178</u>
EXPENDITURE			
Manufacturing and Other Expenses	I	27 56 58 425	37 72 26 941
Personnel Cost	J	54 84 847	55 16 690
Interest and Financial Charges	K	66 43 901	96 14 610
Depreciation		<u>3 28 30 608</u>	<u>3 76 80 940</u>
		32 06 17 781	<u>43 00 39 181</u>
Profit before taxation and adjustment		<u>31 83 642</u>	<u>93 52 997</u>
Prior period depreciation written back		22 72 793	0
Profit before taxation		<u>54 56 435</u>	<u>93 52 997</u>
Less: Provision for taxation			
Current Tax		37 00 000	10 00 000
Wealth Tax		15 000	0
Deferred Tax		27 50 144	(2 26 269)
Fringe Benefit Tax		<u>1 54 600</u>	<u>1 39 791</u>
		66 19 744	<u>9 13 522</u>
Profit after Taxation		(11 63 309)	84 39 475
Balance as per last Balance Sheet		4 59 26 730	3 74 87 255
Balance Carried to Balance Sheet		<u>4 47 63 421</u>	<u>4 59 26 730</u>
Basic, as well as, diluted Earning per share Rs. (Refer Note No. 6 of Schedule M)		(0.30)	2.18

Significant Accounting Policies
Notes to the Financial Statements

L
M **FOR, RAGHUVIR SYNTHETICS LIMITED.**

As per our attached Report of even date.

[Signature]
DIRECTOR/AUTHORISED SIGNATORY.

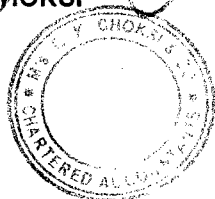
FOR G. K. CHOKSI & Co.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

[Signature]
ROHIT K. CHOKSI
Partner

[Signature]
KAMLESH R. AGARWAL
Chairman

[Signature]
SUNIL R. AGARWAL
Managing Director.



[Signature]
GIRISH R. AGARWAL
Director

Place: Ahmedabad
Date: 17th August, 2009

Place: Ahmedabad
Date: 17th August, 2009

RAGHUVIR SYNTHETICS LIMITED, AHMEDABAD

Cash Flow Statement for the Financial Year 2008-2009

	2008-2009	2007-2008
	Amount (Rs.)	Amount (Rs.)
1 Cash Flow from Operations :		
Profit before taxation	31 83 642	93 52 997
Adjustments for :		
i Depreciation	3 28 30 608	3 76 80 940
ii Loss/(Profit) on Sale of Fixed Assets	(2 15 064)	70 518
iii Interest and Financial Charges	64 94 040	96 14 610
iv Interest Income	(22 33 947)	(23 35 986)
v Loss on sale of investments	17 267	0
	<u>3 68 92 904</u>	<u>4 50 30 082</u>
	<u>4 00 76 546</u>	<u>5 43 83 079</u>
Adjustments for :		
i Inventories	1 34 02 078	1 86 48 918
ii Trade Receivable	6 50 776	4 51 02 664
iii Liabilities	(1 78 24 188)	13 57 065
	<u>(37 71 334)</u>	<u>6 51 08 647</u>
Cash Generated from Operations	3 63 05 212	11 94 91 726
Net Tax Payment / (Refund) (Net)	21 66 595	29 72 312
Net Cash Flow from Operations :	<u>3 41 38 617</u>	<u>11 65 19 414</u>
2 Cash Flow from Investment Activities :		
i Purchase of Fixed Assets	(1 90 81 202)	(15 57 442)
ii Capital Work-in-Progress	9 88 448	(51 92 371)
iii Sale / (Purchase) of Investments	24 183	(9 89 447)
iv Sale Proceeds of Fixed Assets	6 08 110	2 50 000
v Subsidy Received towards fixed assets	1 02 45 259	0
vi Interest Received	22 33 947	28 91 193
	<u>(49 81 255)</u>	<u>(45 98 067)</u>
3 Cash Flow from Financing Activities :		
i Interest paid	(64 94 040)	(96 14 610)
ii Procurement / (Repayment) of Term Loan	(1 55 64 959)	(10 01 16 035)
ii Procurement / (Repayment) of Unsecured Loan	(1 71 00 000)	(12 00 000)
	<u>(3 91 58 999)</u>	<u>(11 09 30 645)</u>
Net Cash from Financing Activities	<u>(3 91 58 999)</u>	<u>(11 09 30 645)</u>
Net Change in Cash & Cash Equivalents	<u>(1 00 01 637)</u>	<u>9 90 702</u>
Cash and Cash Equivalent at the beginning of the year	2 46 79 565	2 36 88 863
Cash and Cash Equivalent at the end of the year	<u>1 46 77 928</u>	<u>2 46 79 565</u>

As per our attached Report of even date

FOR G. K. CHOKSI & Co.
Chartered Accountants

ROHIT K. CHOKSI
Partner



FOR AND ON BEHALF OF THE BOARD

KAMLESH AGARWAL
Chairman

SUNIL AGARWAL
Managing Director

GIRISH AGARWAL
Director

Place: Ahmedabad.
Date: 17th August, 2009

Place: Ahmedabad.
Date: 17th August, 2009

RAGHUVIR SYNTHETICS LIMITED

Schedule - 'A' : Share Capital

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
Authorised		
1,00,00,000 Equity Shares of Rs. 10 each	10 00 00 000	10 00 00 000
	<u>10 00 00 000</u>	<u>10 00 00 000</u>
Issued, Subscribed and Paid-up		
38 75 000 Equity Shares of Rs. 10 each fully paid up		
Includes 3 00 010 Equity shares issued as fully paid Bonus Shares by Capitalisation of General Reserve in the year 1991-92	3 87 50 000	3 87 50 000
Less : Allotment Money in Arrears	2 09 000	2 09 000
Total :	<u>3 85 41 000</u>	<u>3 85 41 000</u>

Schedule - 'B' : Reserves and Surplus

General Reserve	1 95 07 587	1 95 07 587
Share Premium	1 72 50 200	1 72 50 200
Less : Allotment Money in Arrears	2 09 000	2 09 000
	<u>1 70 41 200</u>	<u>1 70 41 200</u>
Profit and Loss Account	4 47 63 421	4 59 26 730
Total :	<u>8 13 12 208</u>	<u>8 24 75 517</u>

Schedule - 'C' : Loan Funds

Secured Loans

From Bank

(a) Term Loan from State Bank of India	13 080	1 02 74 993
'(Secured by way of hypothecation of fixed assets acquired out of Term Loan further secured by equitable mortgage on land (owned by R. R. Family Trust) and building of factory, hypothecation of other fixed assets, and entire current assets)		
(b) ICICI Bank	0	1 34 063
(Secured against Hypothecation of Vehicle)		
HDFC Bank Limited	11 53 571	
(Secured against Hypothecation of Vehicle)		
(c) State Bank of India (Rakhial Br.)	1 23 71 912	1 17 85 496
(d) State Bank of India (Odhav Br.)	0	68 56 474
(e) IDBI Bank	19 30 866	19 83 362
(Above loans are Secured against Lien on Fixed Deposits)		
	<u>1 54 69 429</u>	<u>3 10 34 388</u>

Unsecured

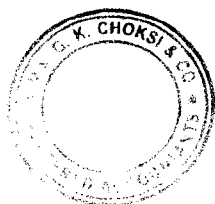
Intercorporate Loan	5 50 00 000	7 21 00 000
Total :	<u>7 04 69 429</u>	<u>10 31 34 388</u>



RAGHUVIR SYNTHETICS LIMITED

Schedule - 'E' : Investments (At cost)

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
Trade Investments (Quoted)		
<i>Traded (Quoted)</i>		
Larsen & Toubro Ltd. 27 Shares of Rs.2/- each	22 521	1 44 617
National Thermal Power Corporation Ltd. 400 Shares of Rs.10/- each	98 454	98 454
Infrastructure Development Finance Company Ltd. 425 Shares of Rs.10/- each	80 801	80 801
Crompton Greaves Ltd. 200 Shares of Rs.2/- each	70 420	70 420
Yes Bank 320 Shares of Rs.10/- each	73 708	73 708
New Delhi Television Ltd. 125 Shares of Rs.4/- each	47 402	47 402
JSW Steel Ltd. 50 Shares of Rs.10/- each	61 211	61 211
Reliance Industries Ltd. 15 Shares of Rs.10/- each	31 421	45 641
GMR Infrastructer Ltd. 264 Shares of Rs.2/- each	59 767	60 220
Suzlon Energy Ltd. 149 Shares of Rs.2/- each	52 282	52 282
Gujarat State Petronet Ltd. 602 Shares of Rs.10/- each	57 708	57 708
Nelco Ltd. 409 Shares of Rs.10/- each	73 555	73 555
Housing Development & Infrastructres Ltd. 0 Shares of Rs.10/- each	0	41 069
Hindustan Construction Co. Ltd. 207 Shares of Rs.1/- each	36 871	36 871
Ashok Leyland Ltd. 0 Shares of Rs.1/- each	0	24 495
Nagarjuna Fertilizers & Chemicals Ltd. 0 Shares of Rs.10/- each	0	15 755
Reliance Communication Ltd. 23 Shares of Rs.5/- each	13 454	13 454
Industrail Development Bank of India 9 Shares of Rs.10/- each	892	1 784



... Continued..

RAGHUVIR SYNTHETICS LIMITED

Schedule - 'E' : ... Continued..

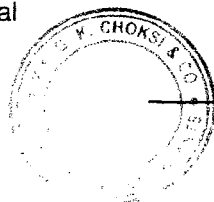
	As at 31st March, 2009	As at
	Rs.	31st March, 2008
	Rs.	Rs.
Bharti Airtel limited 67 Shares of Rs.10/- each	50 856	0
Boicon Limited 202 Shares of Rs.10/- each	49 482	0
Piramal Healthcare Limited 85 Shares of Rs.10/- each	29 950	0
Tata Chemicals Limited 64 Shares of Rs.10/- each	20 552	0
Godrej Industries Limited 125 Shares of Rs.10/- each	26 690	0
[Aggregate market value of quoted shares is Rs. 7,47,977]	<hr/>	<hr/>
	9 57 997.00	9 99 447
Trade Investments (Unquoted)		
5 00 000 Equity Shares of Rs.10 each fully Paid-up of Raghuvir Exim Limited	50 00 000	50 00 000
400 Equity Shares of Rs. 10 each fully Paid-up of The South Eastern Roadways Ltd.	<hr/> 4 000	<hr/> 4 000
	50 04 000	<hr/> 50 04 000
Other than (Unquoted)		
<i>In Mutual Fund</i>		
SBI Blue Chip Fund (50000 Units of Rs. 10/- each) (NAV Rs.10.76 per unit)	5 00 000	5 00 000
Total :	<hr/> <hr/> 64 61 997	<hr/> <hr/> 65 03 447

Schedule - 'F' : Current Assets, Loans and Advances

Inventories

(At cost, except otherwise stated)
(As taken, valued and certified by
the Management)

Raw Materials	12 06 383	77 78 980
Stock-in-Process	2 50 825	51 06 490
Finished Goods (Inclusive of Returned Processed Goods) (At cost or net realisable value which ever is lower)	4 80 000	20 56 489
Stores, Spares, Colour & Chemicals and Coal	40 99 488	44 16 815
Scrap / Waste Material (At estimated net realisation value)	95 000	1 75 000
	<hr/>	<hr/>
	61 31 696	<hr/> 1 95 33 774



... Continued..

RAGHUVIR SYNTHETICS LIMITED

Schedule - 'F' : ... Continued..

	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
Sundry Debtors (Unsecured, considered Good)			
Outstanding for more than six Months	19 78 129		52 53 475
Others	<u>3 28 97 917</u>		<u>2 94 88 390</u>
		3 48 76 046	<u>3 47 41 865</u>
 Cash and Bank Balances			
Cash on Hand	1 76 905		1 06 584
<i>Balances with Scheduled Banks :</i>			
In Fixed Deposit Accounts	<u>1 45 01 023</u>		<u>2 45 72 981</u>
		1 46 77 928	<u>2 46 79 565</u>
 Loans and Advances (Unsecured, Considered Good)			
Advances recoverable in cash or in kind or for value to be received	90 76 755		98 73 712
Doubtful	49 55 792		49 55 792
Less : Provision	<u>49 55 792</u>		<u>49 55 792</u>
	<u>0</u>		<u>0</u>
Intrest Accrued but not Due	0		0
Advance Tax	77 76 844		57 33 619
Deposits	<u>32 000</u>		<u>20 000</u>
		1 68 85 599	<u>1 56 27 331</u>
 Total :		<u>7 25 71 269</u>	<u>9 45 82 535</u>

Schedule - 'G' : Current Liabilities and Provisions

Current Liabilities

Sundry Creditors

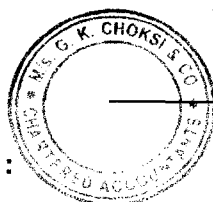
For Goods and expenses	7 44 46 173		9 32 48 222
Other Liabilities	<u>75 14 723</u>		<u>67 55 876</u>
		8 19 60 896	<u>10 00 04 098</u>

Provisions

For Bonus	23 324		7 496
For Retirement Benefits	6 10 313		4 07 127
For Income Tax	72 05 000		35 05 000
For Wealth Tax	15 000		0
For Fringe Benefit Tax	<u>59 600</u>		<u>28 370</u>
		79 13 237	<u>39 47 993</u>

Total :

8 98 74 133 10 39 52 091



RAGHUVIR SYNTHETICS LIMITED

Schedule - 'H' : Other Income

	For the year ended 31st March, 2009		For the year ended
	Rs.	Rs.	31st March, 2008
			Rs.
Interest [TDS Rs.9,20,650/- (P.Y. Rs.2,00,194)]		22 33 947	23 35 986
Sundry credit balances witten back		54 522	69 393
Sale of Waste		76 560	53 169
Dividend Income		5 563	1 01 240
Profit on Sale of Fixed Assets		2 15 064	0
Total :		<u>25 85 656</u>	<u>25 59 788</u>

Schedule - 'I' : Manufacturing and Other Expenses

Cost of Materials / Products :

Raw Materials Consumed	1 31 98 093		8 51 80 213
Purchase of Finished Goods	27 81 881		30 69 977
Colour and Chemicals	11 69 40 566		15 75 20 267
Freight and Octroi	10 31 454		39 42 032
Packing Materials	41 27 411		52 23 876
		<u>13 80 79 405</u>	<u>25 49 36 365</u>

(Reduction) / Accretion in Stock

Closing Stock

Finished Goods (Inclusive of Return Processed Goods)	4 80 000		20 56 489
Stock-in-Process	2 50 825		51 06 490
Scrape / Waste Material	95 000		1 75 000
	<u>8 25 825</u>		<u>73 37 979</u>

Less : Opening Stock

Finished Goods (Inclusive of Return Processed Goods)	20 56 489		50 06 982
Stock of scrap/waste Material	51 06 490		1 50 000
Stock-in-Process	1 75 000		1 43 60 913
	<u>73 37 979</u>		<u>1 95 17 895</u>
		65 12 154	<u>1 21 79 916</u>

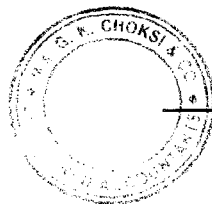
Reduction/(Accretion) in cost on job work in process

Closing Cost	37 76 390		36 92 521
Opening Cost	36 92 521		28 76 931
		(83 869)	<u>(8 15 590)</u>

Store and Spareparts		2 71 42 409	1 96 85 292
Job Work Charges		1 51 58 434	1 74 12 182
Power and Fuel		7 21 69 436	5 82 62 676

Repairs and Maintenance :

Plant and Machinery	46 42 726		20 63 518
Building	1 76 546		5 08 433
Others	1 78 680		2 72 398
		<u>49 97 952</u>	<u>28 44 349</u>



... Continued..

RAGHUVIR SYNTHETICS LIMITED

Schedule - 'I' : ... Continued..

	For the year ended 31st March, 2009		For the year ended 31st March, 2008
	Rs.	Rs.	Rs.
Rent		3 13 750	3 13 750
Rates and Taxes		3 13 604	1 43 443
Insurance		3 72 089	6 08 558
Fees and Legal Expenses		7 39 168	3 68 210
Stationery and Printing		3 79 219	4 25 561
Auditors' Remuneration		2 75 000	2 00 000
Telephone		3 78 425	4 44 828
Travelling Expenses		2 30 952	1 09 029
Vehicle Expenses		6 55 337	6 03 396
Selling and Distribution Expenses		53 55 340	69 53 927
Other Expenses		16 09 153	9 55 220
Loss on Sale of Fixed Assets		0	70 518
Loss on Sale of Shares		17 267	0
Donation		10 43 200	15 25 311
Total :		<u>27 56 58 425</u>	<u>37 72 26 941</u>

Schedule - 'J' Personnel Cost

Salaries, Wages and Bonus		49 17 255	49 15 840
Contribution to Provident & Other Funds		2 47 109	2 80 914
Employee Welfare Expenses		3 20 483	3 19 936
Total :		<u>54 84 847</u>	<u>55 16 690</u>

Schedule - 'K' : Interest and Financial Charges

Interest on Term Loans		6 08 115	37 94 201
Bank and Other Interest		58 85 924	56 47 092
Bank Charges		1 49 862	1 73 317
Total :		<u>66 43 901</u>	<u>96 14 610</u>



RAGHUVIR SYNTHETICS LIMITED

Schedule - 'L' : Significant Accounting Policies

1. General

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, and in accordance with the Companies Act, 1956 and the applicable accounting standards issued by The Institute of Chartered Accountants of India.

2. Use of Estimates

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

3. Revenue Recognition

- (i) Sales are recognized upon delivery of goods and are recorded net of trade discount, and excise duty.
- (ii) Revenue from job work processes are recognized as and when the related jobs are performed, the cost incurred up to reporting date for the in-completed jobs are carried to balance sheet under the head cost on job work in process.

4. Fixed Assets and Depreciation

- (i) Fixed Assets are stated at cost less accumulated depreciation. Cost includes interest on borrowings attributable to the acquisition of the Fixed Assets, up to the date of their commissioning, and other incidental expenses incurred up to that date.
- (ii) Depreciation is provided under the Straight Line method at the rates specified in Schedule XIV to the Companies Act, 1956.

5. Impairment of Assets

An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

6. Borrowing Costs

Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

7. Investments

Long Term Investments are carried at cost less provision for permanent diminution in the value of such investments, if any. Current Investments are carried at the lower of cost and market value.



8. Inventories

Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Stores, Colours & Chemicals and Coal are valued at cost. Processed Goods Returned are valued at net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.

Items of Colour and Chemicals, Stores and Spares are charged to revenue at the stage of purchase and stock of such items as at the end of the year is accounted at cost.

The stock of scrap / waste materials are valued at estimated net realizable value.

9. Taxes on Income

- (i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The deferred tax in respect of timing differences which had originated during the tax holiday period and reversed during the tax holiday period had not been recognized to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period. However deferred tax in respect of timing differences which had originated during the tax holiday period but reversed after the tax holiday period had been recognized in the year in which the timing differences originated.

- (iii) Fringe Benefit Tax is determined at current applicable rates on expenses falling within the ambit of "Fringe Benefit" as defined under the Income Tax Act, 1961.

10. Retirement Benefits

- (i) Contributions to Provident/Pension Funds are charged to Profit and Loss Account as incurred.
- (ii) The company provides retirement benefit in form of Gratuity on the basis of valuation, as at the Balance Sheet date, carried out by independent actuaries.
- (iii) Provision for Leave Encashment Benefit payable on retirement is made on accrual basis.

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. Earning for Share

Earning per share is calculated by dividing the profit attributable to the equity shareholder by weighed averages number by equity shares outstanding during the year.



RAGHUVIR SYNTHETICS LIMITED

Schedule - 'M': Notes forming part of accounts

1. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance) Rs.3712000 /- (Previous Year Rs. 3584050/-)

2. Contingent Liabilities not provided for :

Particulars	2008-09 Amount (Rs.)	2007-08 Amount (Rs.)
1. Claims not acknowledged as debts – Excise Duty (See note no. 3(i) & (ii))	4,73,162	8,52,94,065
2. Claims not acknowledged as debts – ESI (See note no. 3 (iii))	33,32,912	25,34,922

3. (i) The company had received a show cause notice dated 25/06/1999 from excise authorities for Rs. 4,73,162/- (including Rs. 10,892/- interest) on 30/06/1999. The company has disputed the same by filing a reply with the Central Excise Department. Against this reply, the Excise Department sent another notice vide their letter no. 54/15-96/Demand/99, dtd.22/6/2000. This new notice was also disputed by the company and an appeal against the same is filed by the company with the commissioner of Central Excise (Appeals) Ahmedabad on 25/07/2000. The matter is still pending with Excise Authority.
- (ii) The company had received various show cause notices from the department of central excise raising demand of Rs.8,48,20,903/-. The Company had disputed all the demands raised by the department and reply for all show cause notices has already been submitted to department of Central Excise. During the year, the company has received order dated 21/10/2008 from the Assistant Commissioner Central Excise, Division-I, Ahmedabad, and accordingly all the proceedings initiated against the company has been dropped by that order.
- (iii) (a) The Company has received order u/s 45-A of the ESI Act, 1948, for the year 2000 to 2002 raising demand of Rs. 7,97,990/-. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Rs 300000/- has been deposited under the direction of E.S.I Court, Ahmedabad in the Registrar, Industrial Court Ahmedabad.
- (b) The Company has received order u/s 45-A of the ESI Act, 1948, for the year 2002 to 2005 raising demand of Rs. 25,34,922/-. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Bank Gaurantee of Rs. 1300000/- has been given under the direction of E.S.I Court, Ahmedabad
4. The company operates in a solitary business segment i.e. textile business. Accordingly, no further financial information for business segment is required to be given.



5. **Related Party Disclosures**

As required by accounting standard – AS 18 “Related Parties Disclosure” issued by The Institute of Chartered Accountants of India are as follows:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1 2 3	Kamlesh R Agarwal Sunil R. Agarwal Girish R. Agarwal	Key Management Personnel
4 5 6	RSL Dyecot Limited Kashiram Textile Mills (Prop. R. R. Family Trust) KPS Export	Enterprise under significant influence of Key Management Personnel or their relatives.
7	Raghuvir Exim Limited	Associate Enterprise

(b) Transactions with related parties

Sr. No.	Nature of transaction	Amount in (Rs.)	
		2008-09	2007-08
(i)	Managerial Remuneration	9,72,000	9,72,000
(ii)	Expenditure on Other Service - Enterprise under significant influence of Key Management Personnel or their relatives.	2,34,000	2,34,000
(iii)	Sales, Processing Charges and Other Income - Associates Enterprise - Enterprise under significant influence of Key Management Personnel or their relatives.	10,34,96,261 26,09,933	16,52,75,294 --
(iv)	Advances Returned back - Associates Enterprise	1,71,00,000	22,00,000
(v)	Interest Paid - Associates Enterprise	44,13,210	4448836

(c) Outstanding Balances

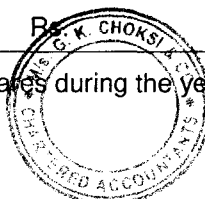
	Amount in (Rs.)	
	31/03/2009	31/03/2008
Due by Company		
- Enterprise under significant influence of Key Management Personnel or their relatives. (Net)	271795	--
- Associates Enterprise	53519276	79044915
- Key Management Personnel	57150	51980

The particulars given above have been identified on the basis of information available with the company.

6. **Particulars of Earning per Share:**

Particulars	2008-2009	2007-2008
Net Profit/(Loss) for the year	(1163309)	84,39,475
Number of equity shares	38,75,000	38,75,000
Nominal value of the share	10	10
Basic, as well as, diluted Earning per Share	(0.30)	2.18

There is no change in the number of equity shares during the year.



7. Deferred Tax Asset / (Liability) comprises timing differences on account of:

Particulars	2008-09		2007-08	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Timing difference on account of				
Depreciation:				
(a) Difference between book depreciation and depreciation under Income Tax Act, 1961	0	2,54,25,293	0	28142643
(b) Unabsorbed Depreciation*	0		5528777	
Expenditure u/s.43B of Income Tax Act, 1961	1,01,149		39866	
	1,01,149	2,54,25,293	5568643	28142643
Net Deferred Tax Liability		2,53,24,144		22574000

* The company has recognized Deferred Tax Assets on the unabsorbed depreciation to the extent of depreciation for which no actual income tax benefit has been availed for calculating current tax.

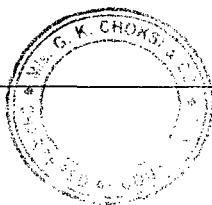
8. Balances of debtors, creditors, loans, advances and deposits are subject to confirmation by the parties concerned.
9. In the absence of necessary or information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.
10. Directors' Remuneration is made up of :

Particulars	2008-09 Amount (Rs.)	2007-08 Amount (Rs.)
Salary	6,00,000	6,00,000
Contribution to Provident Fund	72,000	72,000
Perquisites	3,00,000	3,00,000
Total :	9,72,000	9,72,000

The company has been advised that the computation of Net Profits for the purpose of Director's Remuneration under section 349 of the companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. Fixed monthly remuneration has been paid to the directors as per Section II of Part II of Schedule-XIII to the companies Act, 1956.

11. Auditors' Remuneration is made up of :

Particulars	2008-09 Amount (Rs.)	2007-08 Amount (Rs.)
Audit Fees	2,00,000	1,50,000
Tax Audit Fees	75,000	50,000
Total :	2,75,000	2,00,000



12. **Stock, Production and Sales of Finished Goods (Inclusive of returned processed goods) :**

	2008-2009		2007-2008	
	Qty.	Value	Qty.	Value
	Fabrics Meters	(Rs.)	Fabrics Meters	(Rs.)
Opening Stock	44,483	20,56,488	1,10,706	50,06,981
Closing Stock	5,431	4,80,000	44,483	20,56,488
Production	6,13,401	--	31,57,339	--
Purchases	48,080	27,81,881	61,896	30,69,977
Sales	7,00,533	3,37,84,158	3285518	20,16,09,049

Production and Sales exclude meters of 2,03,49,223 Fabrics (Previous Year 2,12,67,296,metres) processed by the Company for other parties on job work basis.

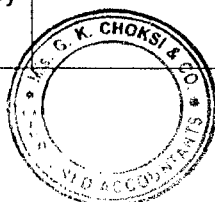
13. **Details of Raw Materials Consumed:**

	2008-2009		2007-2008	
	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Grey Cloth (Meters)	4,18,834	1,31,98,093	30,98,778	851,80,213

14. **Other information required in terms of Para 4-C and 4-D of Part-II of Schedule VI to the Companies Act, 1956 :**

Sr. No.	Particulars	2008-09	2007-08
a.	Licenced Capacity	N.A.	N.A.
b.	Installed Capacity (as certified by Management)	450 Lacs Mtrs.	450 Lacs Mtrs.
c.	C.I.F. value of Imports of :		
	Raw Materials	NIL	NIL
	Spare Parts	1,09,92,829	19,25,955
	Capital Goods	96,09,862	NIL
d.	Expenditure in Foreign Currency	NIL	NIL

		2008-09		2007-08	
		Value (Rs.)	%	Value (Rs.)	%
e.	Consumption of:				
	i. <i>Raw materials:</i>				
	Indigenous	1,31,98,093	100	8,51,80,213	100
	Imported	--	--	--	--
	ii. <i>Stores and Spare parts:</i>				
	Indigenous	1,35,12,584	49.78	1,77,59,337	90.22
	Imported	1,36,29,825	50.21	19,25,955	9.78
f.	Remittances in Foreign Currency on account of Dividend	--	--	--	--



15. The Previous Year's figures have been regrouped and reclassified wherever necessary so as to make them comparable with those of the Current Year.

As per our attached Report of even date.

FOR G. K. CHOKSI & CO.
Chartered Accountants


ROHIT K. CHOKSI
Partner



Place: Ahmedabad
Date : 17th August, 2009

FOR AND ON BEHALF OF THE BOARD


KAMLESH AGARWAL
Chairman


SUNIL AGARWAL
Managing Director


GIRISH AGARWAL
Director

Place: Ahmedabad
Date : 17th August, 2009

RAGHUVIR SYNTHETICS LIMITED

BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 5424, State Code: 04
Balance Sheet Date 31st March 2009

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue: -- Right Issue: --
Bonus Issue: -- Private Placement: --

III. Position of mobilization and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	215647	Total Assets	215647
Sources of Funds:		Application of Funds:	
Paid-up Capital	38541	Net Fixed Assets	226488
Reserve and Surplus	81312	Investments	6462
Secured Loan	15469	Net Current Assets	(17303)
Unsecured Loan	55000	Misc. Expenditure	--
Deferred Tax Liability (Net)	25324	Accumulated Losses	--

IV. Performance of Company (Amount in Rs. Thousand)

Turnover and Other Income	323801	Total Expenditure	320618
(+) Profit/(Loss) before tax	3184	(+) Profit/(Loss) after tax	(1163)
Earning per share		Dividend Rate	

V. Generic names of three principal products services of company (as per monetary terms)

Product/Service Description

1. Cotton Fabrics
2. MMF Fabrics

FOR, RAGHUVIR SYNTHETICS LIMITED.

Item code No.

5207

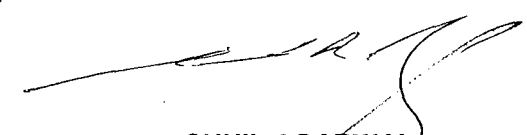
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DIRECTOR/AUTHORIZED SIGNATORY.

FOR AND ON BEHALF OF THE BOARD



KAMLESH AGARWAL
Chairman



SUNIL AGARWAL
Managing Director



GIRISH AGARWAL
Director

Place: Ahmedabad
Date : 17th August, 2009