



## RAGHUVIR SYNTHETICS LIMITED

REGD. OFF. : RAKHIAL ROAD, RAKHIAL, AHMEDABAD-380 023, INDIA

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@sancharnet.in

Website : <http://www.raghuvir.com>

CIN : L17119GJ1982PLC005424

Date: 27/05/2022

To,  
The Manager,  
Department of Corporate Services,  
BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

Sub. - : Outcome of the Board Meeting held on 27<sup>th</sup> May, 2022

Ref. - : Scrip Code - 514316

Respected Sir / Madam,

The Board of Directors at their Meeting held today i.e. Friday, 27<sup>th</sup> May, 2022, which commenced at 04.00 P.M. and concluded at ....8:25 P.M. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad-380023, Gujarat, have, *inter alia*, transacted the following items:

- 1) Considered and approved the Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022, Statement of Assets & Liabilities and Cash Flow Statement as on 31<sup>st</sup> March, 2022 (Enclosed);
- 2) Took note of the Standalone and Consolidated Auditors Report with Unmodified Opinion and considered & approved Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31<sup>st</sup> March, 2022 (Enclosed);
- 3) Appointed Mr. Kiritkumar Kantilal Patadia as the Internal Auditor of the Company for the F.Y. 2022-2023 (Brief Profile Enclosed);
- 4) Appointed M/s. SPAN & Co. Company Secretaries LLP as the Secretarial Auditor of the Company for the F.Y. 2021-2022 (Brief Profile Enclosed).



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Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

FOR, RAGHUVIR SYNTHETICS LIMITED

  
DIRECTOR/AUTHORISED SIGNATORY

SUNIL B. AGARWAL

(CHAIRMAN & MANAGING DIRECTOR)

DIN: 00265303

Encl: As Above



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## Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2022

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 Audited	31.12.2021 Un-audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
	<b>Income</b>					
I	Revenue from Operations	2 836.85	6 936.93	6 596.19	21 548.87	17 420.53
II	Other Income	119.61	62.23	4.49	308.61	549.90
III	<b>Total Income (I+II)</b>	<b>2 956.46</b>	<b>6 999.16</b>	<b>6 600.68</b>	<b>21 857.48</b>	<b>17 970.43</b>
	<b>Expenses</b>					
IV	Cost of Materials Consumed	19.57	1 667.45	3 784.67	12 334.26	12 515.17
	Purchases of Stock-in-Trade	2 613.85	2 992.81	63.80	5 606.66	63.80
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	223.36	1 277.34	1 294.01	(205.32)	493.64
	Employee benefits expense	102.38	163.40	158.77	581.30	575.43
	Finance Costs	21.03	20.90	45.38	112.46	90.16
	Depreciation and amortisation expenses	110.23	105.28	125.19	489.93	441.63
	Reduction in fair value of assets held for sale	-	-	25.23	-	25.23
	Other Expenses	170.60	713.56	949.17	2 526.30	2 996.62
	<b>Total Expenses (IV)</b>	<b>3 261.02</b>	<b>6 940.74</b>	<b>6 446.22</b>	<b>21 445.59</b>	<b>17 201.68</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(304.56)</b>	<b>58.42</b>	<b>154.46</b>	<b>411.89</b>	<b>768.75</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(304.56)</b>	<b>58.42</b>	<b>154.46</b>	<b>411.89</b>	<b>768.75</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	(126.67)	5.00	34.50	86.33	136.91
	(2) Deferred Tax	0.90	1.59	4.70	(15.44)	(9.96)
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-	12.60	-	52.42
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(178.79)</b>	<b>51.83</b>	<b>102.66</b>	<b>341.00</b>	<b>589.38</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(178.79)</b>	<b>51.83</b>	<b>102.66</b>	<b>341.00</b>	<b>589.38</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.09	2.31	1.50	4.03	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.65)	(0.41)	(1.12)	(0.21)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(178.72)</b>	<b>53.49</b>	<b>103.75</b>	<b>343.91</b>	<b>589.94</b>
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	-	-	-	387.50	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,736.89	2,390.89
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation):					
	(1) Basic	(0.46)	0.13	0.27	0.88	1.53
	(2) Diluted	(0.46)	0.13	0.27	0.88	1.53
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

For, RAGHUVIR SYNTHETICS LIMITED.

DIRECTOR/AUTHORISED SIGNATORY



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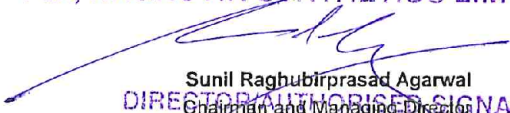
## Notes to the audited Financial Results for the Quarter and Year ended 31st March, 2022

- 1 The above standalone financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2022.
- 2 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 3 The Company's AGM was held on 15th September, 2021, in which resolution had been passed to split equity share from Rs. 10 to Rs.1 each. Record date for the transaction was 28th October, 2021. Effect of the split of shares has been considered while calculating EPS.
- 4 At the behest of Hon'ble Gujarat High Court upon a suo-moto writ petition, Ahmedabad Municipal Corporation (AMC) has undertaken a drive to disconnect effluent discharge connection of all units discharging water effluent in the sewage lines of AMC. Accordingly, the treated effluent discharge connection of the Company was disconnected on 30/11/2021. In the city of Ahmedabad, more than 400 connections were snapped by AMC by December 2021.

As result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchanges on 13/12/2021 in terms of SEBI (LoDR) Regulations. It would be relevant to note that the Company has the requisite approvals from the competent authorities to discharge industrial effluents after treating the same in its inhouse effluent treatment plant. The Company has already filed a civil application in the matter against this disconnection. Hearing on application has been completed and order of the Hon'ble Gujarat High Court is awaited. It is not possible to project any timeline for resolution of the matter.

- 5 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED  
FOR, RAGHUVIR SYNTHETICS LIMITED.

  
Sunil Raghbirprasad Agarwal  
Chairman and Managing Director  
DIRECTOR AUTHORIZED SIGNATORY.  
DIN: 00265303

Place: Ahmedabad  
Date: 27th May, 2022



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Statement of Audited Assets and Liabilities as on 31st March 2022

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
Property, plant and equipment	3006.91	3,131.23
Right to use assets	305.99	317.76
Capital work-in-progress	450.95	156.36
<b>Financial Assets</b>		
Investment	0.51	-
Other Financial Assets	91.11	121.60
Other non current assets	88.6	1.60
<b>Total Non-Current Assets</b>	<b>3,944.07</b>	<b>3,728.55</b>
<b>CURRENT ASSETS</b>		
Inventories	1034.69	1,668.26
<b>Financial assets</b>		
Trade Receivables	7.65	466.81
Cash and Cash Equivalents	4.99	61.63
Other Bank Balances	17.72	24.98
Other Financial Assets	187.45	576.98
Current tax asset(Net)	105.27	30.87
Other Current Assets	1752.94	76.06
Assets classified as held for sale	263.5	352.00
<b>Total Current Assets</b>	<b>3,374.21</b>	<b>3,257.59</b>
<b>TOTAL ASSETS</b>	<b>7,318.28</b>	<b>6,986.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	387.5	385.41
Other equity	2736.89	2390.89
<b>Total Equity</b>	<b>3,124.39</b>	<b>2,776.30</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Borrowings	873.51	979.44
Lease Liabilities	329.81	333.09
Provisions	22.60	37.06
Deferred Tax Liabilities (Net)	271.86	286.18
Other Non-current Liabilities	2.52	5.76
<b>Total Non-Current Liabilities</b>	<b>1,500.30</b>	<b>1,641.53</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Borrowings	482.60	378.93
Lease Liabilities	3.27	2.99
Trade Payables	-	-
-Total outstanding dues of Micro and Small Enterprise	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprise	131.22	877.61
Other Financial Liabilities	44.62	30.31
Other Current liabilities	2005.4	1214.76
Provisions	26.48	6.98
Current tax liabilities(Net)	-	56.73
<b>Total Current Liabilities</b>	<b>2,693.59</b>	<b>2,568.31</b>
<b>Total Liabilities</b>	<b>4,193.89</b>	<b>4,209.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,318.28</b>	<b>6,986.14</b>

FOR, RAGHUVIR SYNTHETICS LIMITED.

DIRECTOR/AUTHORISED SIGNATORY



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## RAGHUVIR SYNTHETIC LIMITED

Statement of Cash Flows for the year ended March 31, 2022

	[ in Lacs]	
Particulars	2021-2022	2020-2021
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	411.89	768.75
<b>Adjustments for</b>		
Depreciation and amortisation	489.93	441.63
Finance cost	112.46	90.16
Interest Income from financial assets measured at amortised cost	(9.94)	(9.18)
Loss/gain on sale of property plant & equipment (net)	(25.61)	1.80
Allowance for Capital Advance	-	14.30
Reduction in fair value of assets held for sale	-	25.23
Remeasurement of the defined benefit plans	4.03	0.77
Operating profit before working capital changes	982.76	1 333.46
<b>Adjustments for Changes in working capital</b>		
Decrease / (Increase) in Inventories	633.57	407.69
Decrease / (Increase) in Trade receivables	459.16	(3.40)
Decrease / (Increase) in Other Non current financial assets	30.49	(51.19)
Decrease / (Increase) in Other current financial asset	389.53	(112.89)
Decrease / (Increase) in Other non current asset	(87.00)	52.42
Decrease / (Increase) in Other current assets	(1,676.88)	270.75
Decrease / (Increase) in Other Bank balances	7.26	58.68
Decrease / (Increase) in Assets held for sale	88.50	-
Increase / (Decrease) in Trade Payables	(746.39)	(377.02)
Increase / (Decrease) in Provisions	5.04	7.46
Increase / (Decrease) in Other Non current liabilities	(3.24)	(3.24)
Increase / (Decrease) in Other current liabilities	804.95	(935.30)
Cash generated from operations	887.75	647.41
Direct taxes Refund/(paid)	(217.46)	(139.38)
<b>Net Cash from Operating Activities</b>	<b>[A] 670.29</b>	<b>508.03</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (Net)	(622.83)	(575.44)
Investment in Subsidiary	(0.51)	-
Interest received	9.94	9.18
<b>Net Cash from / (used in) investing activities</b>	<b>[B] (613.40)</b>	<b>(566.26)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	(2.26)	159.85
Lease payment	(3.00)	(2.73)
Receipt of Calls in arrears (including premium)	4.18	-
Interest paid	(112.46)	(90.16)
<b>Net cash flow from financial activities</b>	<b>[C] (113.54)</b>	<b>66.96</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] (56.64)</b>	<b>8.74</b>
Cash and cash equivalents opening	61.63	52.89
Cash and cash equivalents closing	4.99	61.63
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	3.76	44.00
Fixed Deposits with maturity less than 3 months	-	16.08
Cash in hand	1.23	1.55
	4.99	61.63

FOR, RAGHUVIR SYNTHETICS LIMITED.

  
DIRECTOR/AUTHORISED SIGNATORY

**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-26893250

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors,  
**Raghuvir Synthetics Limited**  
Ahmedabad

**Opinion**

We have audited the accompanying statement of quarterly year to date financial results of **Raghuvir Synthetics Limited** (the company) for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable



**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole 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 the statement

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

- Identify and assess the risks of material misstatement of the financial results, 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 control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-26893250

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figure up to 31<sup>st</sup> December, 2021 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

**FOR ASHOK K. BHATT & CO.**  
[Firm Registration No. 100657W]  
Chartered Accountants



*Ashok K. Bhatt*

**ASHOK K. BHATT**

Proprietor

Mem. No. 36439

UDIN: 22036439AJTRGM7050

Place : Ahmedabad

Date : 27<sup>th</sup> May, 2022



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(Rs. in lacs, except per share data)

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V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(305.01)</b>	<b>58.24</b>	<b>154.46</b>	<b>411.26</b>	<b>768.75</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(305.01)</b>	<b>58.24</b>	<b>154.46</b>	<b>411.26</b>	<b>768.75</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	(126.67)	5.00	34.50	86.33	136.91
	(2) Deferred Tax	0.90	1.59	4.70	(15.44)	(9.96)
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-	12.60	-	52.42
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(179.24)</b>	<b>51.65</b>	<b>102.66</b>	<b>340.37</b>	<b>589.38</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(179.24)</b>	<b>51.65</b>	<b>102.66</b>	<b>340.37</b>	<b>589.38</b>
	<b>Profit/(Loss) for the Period attributable to:</b>					
	Owners of the Company	(179.02)	51.74	102.66	340.68	589.38
	Non-controlling Interests	(0.22)	(0.09)	-	(0.31)	-
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.09	2.31	1.50	4.03	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.65)	(0.42)	(1.12)	(0.21)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	<b>Total Other Comprehensive Income for the period (net of Tax)</b>	<b>0.07</b>	<b>1.66</b>	<b>1.08</b>	<b>2.91</b>	<b>0.56</b>
	<b>Others Comprehensive Income/(Expense) attributable to:</b>					
	Owners of the Company	0.07	1.66	1.08	2.91	0.56
	Non-controlling Interests	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>(179.17)</b>	<b>53.31</b>	<b>103.74</b>	<b>343.28</b>	<b>589.94</b>
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	(178.95)	53.40	103.74	343.59	589.94
	Non-controlling Interests	(0.22)	(0.09)	-	(0.31)	-
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	-	-	-	387.50	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,731.89	2,390.89
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):					
	(1) Basic	(0.46)	0.13	0.27	0.88	1.53
	(2) Diluted	(0.46)	0.13	0.27	0.88	1.53
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

FOR, RAGHUVIR SYNTHETICS LIMITED.

DIRECTOR/AUTHORISED SIGNATORY.



# RAGHUVIR SYNTHETICS LIMITED

REGD. OFF. : RAKHIAL ROAD, RAKHIAL, AHMEDABAD-380 023, INDIA

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@sancharnet.in

Website : <http://www.raghuvir.com>

CIN : L17119GJ1982PLC005424

Notes to the audited Financial Results for the Quarter and Year ended 31st March, 2022

- 1 The above consolidated financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2022.
- 2 During the previous quarter, the Company ( "the reporting company") has aquired 51% of total shareholding Dreamsoft Bedsheets Private Limited ("the acquiree company"), therefore the acquiree company has become subsidiary company of the reporting company. Therefore, the reporting company has compiled consolidated results and present the same for the quarter under review. However, the corresponding perious quarter/ previous year ended figures are as per Standalone results of the reporting company.
- 3 As the group is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 4 The Company's AGM was held on 15th September, 2021, in which resolution had been passed to split equity share from Rs. 10 to Rs.1 each. Record date for the transaction was 28th October, 2021. Effect of the split of shares has been considered while calculating EPS.
- 5 At the behest of Hon'ble Gujarat High Court upon a suo-moto writ petition, Ahmedabad Municipal Corporation (AMC) has undertaken a drive to disconnect effluent discharge connection of all units discharging water effluent in the sewage lines of AMC. Accordingly, the treated effluent discharge connection of the Company was disconnected on 30/11/2021. In the city of Ahmedabad, more than 400 connections were snapped by AMC by December 2021.

As result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchanges on 13/12/2021 in terms of SEBI (LoDR) Regulations. It would be relevant to note that the Company has the requisite approvals from the competent authorities to discharge industrial effluents after treating the same in its inhouse effluent treatment plant. The Company has already filed a civil application in the matter against this disconnection. Hearing on application has been completed and order of the Hon'ble Gujarat High Court is awaited. It is not possible to project any timeline for resolution of the matter.

FOR RAGHUVIR SYNTHETICS LIMITED  
For, RAGHUVIR SYNTHETICS LIMITED.

  
Sunil Raghubirprasad Agarwal  
Chairman and Managing Director  
DIRECTOR AUTHORIZED SIGNATORY  
DIN: 00265308

Place: Ahmedabad  
Date: 27th May, 2022



# RAGHUVIR SYNTHETICS LIMITED

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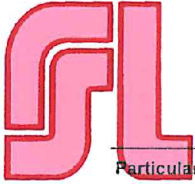
Consolidated Audited Statement of Assets and Liabilities as on 31st March 2022

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
Property, plant and equipment	3006.91	3,131.23
Right to use assets	305.99	317.76
Capital work-in-progress	450.95	156.36
Financial Assets		
Other Financial Assets	91.11	121.60
Other non current assets	88.6	1.60
<b>Total Non-Current Assets</b>	<b>3,943.56</b>	<b>3,728.55</b>
<b>CURRENT ASSETS</b>		
Inventories	1034.69	1,668.26
Financial assets		
Trade Receivables	7.65	466.81
Cash and Cash Equivalents	6.06	61.63
Other Bank Balances	17.72	24.98
Other Financial Assets	187.45	576.98
Current tax asset(Net)	105.27	30.87
Other Current Assets	1752.94	76.06
Assets classified as held for sale	263.5	352.00
<b>Total Current Assets</b>	<b>3,375.28</b>	<b>3,257.59</b>
<b>TOTAL ASSETS</b>	<b>7,318.84</b>	<b>6,986.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	387.50	385.41
Other equity	2,736.57	2390.89
Non-controlling Interest	0.18	-
<b>Total Equity</b>	<b>3,124.25</b>	<b>2,776.30</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	873.51	979.44
Lease Liabilities	329.81	333.09
Provisions	22.60	37.06
Deferred Tax Liabilities (Net)	271.86	286.18
Other Non-current Liabilities	2.52	5.76
<b>Total Non-Current Liabilities</b>	<b>1,500.30</b>	<b>1,641.53</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	482.86	378.93
Trade Payables	-	-
-Total outstanding dues of Micro and Small Enterprise	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprise	131.22	877.61
Lease Liabilities	3.27	2.99
Other Financial Liabilities	44.62	30.31
Other Current liabilities	2005.84	1214.76
Provisions	26.48	6.98
Current tax liabilities(Net)	-	56.73
<b>Total Current Liabilities</b>	<b>2,694.29</b>	<b>2,568.31</b>
<b>Total Liabilities</b>	<b>4,194.59</b>	<b>4,209.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,318.84</b>	<b>6,986.14</b>

FOR, RAGHUVIR SYNTHETICS LIMITED.

DIRECTOR/AUTHORISED SIGNATORY



# RAGHUVIR SYNTHETICS LIMITED

RAGHUVIR SYNTHETIC LIMITED

Statement of Cash Flows for the year ended March 31, 2022

KHIAL, AHMEDABAD-380 023, INDIA

PHONE : 079-22911015 - 22911902 - 22910963 [ in Lacs]

Particulars	2021-2022	2020-2021
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	411.26	768.75
<b>Adjustments for</b>		
Depreciation and amortisation	489.93	441.63
Finance cost	112.46	90.16
Interest Income from financial assets measured at amortised cost	(9.94)	(9.18)
Loss/gain on sale of property plant & equipment (net)	(25.61)	1.80
Allowance for Capital Advance	-	14.30
Reduction in fair value of assets held for sale	-	25.23
Remeasurement of the defined benefit plans	4.03	0.77
Operating profit before working capital changes	<b>982.13</b>	<b>1 333.46</b>
<b>Adjustments for Changes in working capital</b>		
Decrease / (Increase) in Inventories	633.57	407.69
Decrease / (Increase) in Trade receivables	459.16	(3.40)
Decrease / (Increase) in Other Non current financial assets	30.49	(51.19)
Decrease / (Increase) in Other current financial asset	389.53	(112.89)
Decrease / (increase) in Other non current asset	(87.00)	52.42
Decrease / (Increase) in Other current assets	(1,676.88)	270.75
Decrease / (Increase) in Other Bank balances	7.26	58.68
Decrease / (increase) in Assets held for sale	88.50	-
Increase / (Decrease) in Trade Payables	(746.20)	(377.02)
Increase / (Decrease) in Provisions	5.04	7.46
Increase / (Decrease) in Other Non current liabilities	(3.24)	(3.24)
Increase / (Decrease) in Other current liabilities	805.39	(935.30)
Cash generated from operations	<b>887.75</b>	<b>647.41</b>
Direct taxes Refund/(paid)	(217.46)	(139.38)
<b>Net Cash from Operating Activities</b>	<b>[A] 670.29</b>	<b>508.03</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (Net)	(622.83)	(575.44)
Interest received	9.94	9.18
<b>Net Cash from / (used in) investing activities</b>	<b>[B] (612.89)</b>	<b>(566.26)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	(2.00)	159.85
Changes in Minority fund	0.31	-
Lease payment	(3.00)	(2.73)
Receipt of Calls in arrears (including premium)	4.18	-
Interest paid	(112.46)	(90.16)
<b>Net cash flow from financial activities</b>	<b>[C] (112.97)</b>	<b>66.96</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] (55.57)</b>	<b>8.74</b>
Cash and cash equivalents opening	61.63	52.89
Cash and cash equivalents closing	<b>6.06</b>	<b>61.63</b>
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	4.83	44.00
Fixed Deposits with maturity less than 3 months	-	16.08
Cash in hand	1.23	1.55
	<b>6.06</b>	<b>61.63</b>

For, RAGHUVIR SYNTHETICS LIMITED.

DIRECTOR/AUTHORISED SIGNATORY

**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-26893250

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors,  
**Raghuvir Synthetics Limited**  
Ahmedabad

Report on the audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of quarterly and year to date consolidated financial result of **Raghuvir Synthetics Limited** ("Holding Company") and its subsidiary (the Holding and its subsidiary together known as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary, the Statement:

includes the results of the following entities:

<b>Name of the Company</b>	<b>Relation</b>
Raghuvir Synthetics Limited	Holding
Dreamsoft Bedsheets Pvt Ltd	Subsidiary

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and



**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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B-603, Signature-2, Nr. SanandSarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-26893250

we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement

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

- Identify and assess the risks of material misstatement of the financial results, 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,



**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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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 control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2-19 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The accompanying financial results include the audited financial statements and other information, in respect of 1 subsidiary which have been audited by their auditors, whose financial results include total assets of Rs. 1.07 Lacs as at 31<sup>st</sup> March, 2022, total revenue of Rs. Nil and Rs. Nil for the quarter and the year ended 31<sup>st</sup> March, 2022 respectively, total Loss after tax of Rs. 0.45 Lacs and Rs.0.63 Lacs for the quarter and the year ended 31<sup>st</sup> March, 2022 respectively, total comprehensive loss of Rs. 0.45 Lacs and Rs. 0.63 Lacs for the quarter and the year ended 31<sup>st</sup> March, 2022 respectively, and net cash inflow of Rs. 1.07 Lacs for the





**Ashok K. Bhatt & Co.**  
**Chartered Accountants**

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year ended 31<sup>st</sup> March, 2022 as considered in the Statement. Which have been audited by its independent auditor.

The independent auditor's report on the financial statement of the entity have been furnished to us by the Management and our opinion on the statement in so far as it related to the amount and disclosures included in respect of these subsidiary is based on solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

- b. Our opinion on the statement is not modified in respect of the paragraph above with respect to our reliance on the work done and report of the other auditors.
- c. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figure up to 31<sup>st</sup> December, 2021 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

**FOR ASHOK K. BHATT & CO.**  
[Firm Registration No. 100657W]  
Chartered Accountants



*Ashatt*

**ASHOK K. BHATT**  
Proprietor

Mem. No. 36439

UDIN:22036439AJTR0J7CG5

Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022



## RAGHUVIR SYNTHETICS LIMITED

REGD. OFF. : RAKHIAL ROAD, RAKHIAL, AHMEDABAD-380 023, INDIA

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CIN : L17119GJ1982PLC005424

Date: 27/05/2022

To,  
The Manager,  
Department of Corporate Services,  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification

Ref. - : Scrip Code - 514316

Respected Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors Report with Unmodified Opinion on Standalone & Consolidated Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2022 approved at the Board Meeting held today i.e 27<sup>th</sup> May, 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

FOR, RAGHUVIR SYNTHETICS LIMITED

  
DIRECTOR/AUTHORISED SIGNATORY  
SUNIL R. AGARWAL

(CHAIRMAN & MANAGING DIRECTOR)

DIN: 00265303



## **RAGHUVIR SYNTHETICS LIMITED**

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### **BRIEF PROFILE OF INTERNAL AUDITOR**

Mr. Kiritkumar Kantilal Patadia (PAN: AFAPP6208G) is an employee of the Company and having wide knowledge of Accounting, Taxation and Finance. He is working as the employee of the Company since more than 26 years and handling matters related to Accounting, GST, Taxation & Finance sectors.

He is not related to any Director, KMP or Promoter of the Company.

### **BRIEF PROFILE OF SECRETARIAL AUDITOR**

M/s. SPAN & Co. Company Secretaries LLP established in 2016, is an integrated secretarial and legal service Firm having its core strength in compliance solution and advisory. Founders have rich experience in handling corporate secretarial and legal assignments such as Corporate Secretarial & Advisory, Audit & Assurance, Corporate Health Check-up, Corporate Legal Matters and Corporate Restructuring etc.

MISSION - To provide comprehensive and holistic services to their Clients, ensuring them complete & timely compliance inculcating best corporate governance practice in their Organization.

VISION - To be recognized and respected by their peers and clients for being highly reliable, efficient & innovative solution provider.

M/s. SPAN & Co. Company Secretaries LLP is not related to any Director, KMP or Promoter of the Company.

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY