



## 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: 11/02/2022

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

Sub.: Outcome of the Board Meeting dated 11<sup>th</sup> February, 2022 and Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021

Ref.: Scrip Code - 514316

Respected Sir/Madam,

The Board of Directors of Raghuvir Synthetics Limited in their Meeting held today i.e. Friday, 11<sup>th</sup> February, 2022, which commenced at 4:30 P.M. and concluded at 05:05 P.M. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad-380023, Gujarat, *inter alia* approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone and Consolidated Un-audited Financial Results and the Limited Review Report are enclosed herewith for your records.

Please take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For, Raghuvir Synthetics Limited  
FOR, RAGHUVIR SYNTHETICS LIMITED

  
DIRECTOR/AUTHORISED SIGNATORY  
Sunil Raghuvirprasad Agarwal  
(Chairman & Managing Director)  
DIN: 00265303

Enclosures:- As above



# RAGHUVIR SYNTHETICS LIMITED

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Consolidated Statement of Unaudited Financial results for the Quarter and nine year ended ended 31st December, 2021

Sr. No.	Particulars	(Rs.In Lacs except per share data)					
		Quarter ended			For nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
	<b>Income</b>						
I	Revenue from Operations	6 936.93	6 004.89	5 190.04	18 712.02	10 824.34	17 420.53
II	Other Income	62.23	63.64	266.88	189.00	545.41	549.90
III	<b>Total Income (I+II)</b>	<b>6 999.16</b>	<b>6 068.53</b>	<b>5 456.92</b>	<b>18 901.02</b>	<b>11 369.75</b>	<b>17 970.43</b>
	<b>Expenses</b>						
IV	Cost of Materials Consumed	2 594.45	5 049.40	4 328.36	12 314.69	8 730.50	12 515.17
	Purchases of Stock-in-Trade	2 065.81	-	-	2 065.81	-	63.80
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1 277.34	( 606.80)	( 397.99)	498.32	( 800.37)	493.64
	Employee benefits expense	163.40	160.30	148.84	478.92	416.66	575.43
	Finance Costs	20.90	43.01	12.78	91.43	44.78	90.16
	Depreciation and amortisation expenses	105.28	136.18	120.80	379.70	316.44	441.63
	Reduction in fair value of assets held for sale	-	-	-	-	-	25.23
	Other Expenses	713.74	918.28	934.71	2 355.88	2 047.45	2 996.62
	<b>Total Expenses (IV)</b>	<b>6 940.92</b>	<b>5 700.37</b>	<b>5 147.51</b>	<b>18 184.75</b>	<b>10 756.46</b>	<b>17 201.68</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>58.24</b>	<b>368.16</b>	<b>309.42</b>	<b>716.27</b>	<b>614.29</b>	<b>768.75</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>58.24</b>	<b>368.16</b>	<b>309.42</b>	<b>716.27</b>	<b>614.29</b>	<b>768.75</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	5.00	118.00	49.23	213.00	142.23	189.33
	(2) Deferred Tax	1.59	( 15.96)	( 9.39)	( 16.34)	( 14.66)	( 9.96)
	(3) Tax Adjustment for Early year	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>51.65</b>	<b>266.12</b>	<b>269.58</b>	<b>519.61</b>	<b>486.72</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>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>51.65</b>	<b>266.12</b>	<b>269.58</b>	<b>519.61</b>	<b>486.72</b>	<b>589.38</b>
	<b>Profit/(Loss) for the Period attributable to:</b>						
	Owners of the Company	51.74	266.12	269.58	519.61	486.72	589.38
	Non-controlling Interests	( 0.09)	-	-	( 0.09)	-	-
XIV	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	2.31	1.16	( 1.23)	3.94	( 0.73)	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	( 0.65)	( 0.45)	0.33	( 1.10)	0.20	( 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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (net of</b>	<b>1.66</b>	<b>0.71</b>	<b>-0.90</b>	<b>2.84</b>	<b>-0.53</b>	<b>0.56</b>
	<b>Others Comprehensive Income/(Expense) attributable to:</b>						
	Owners of the Company	1.66	0.71	( 0.90)	2.84	( 0.53)	0.56
	Non-controlling Interests	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>53.31</b>	<b>266.83</b>	<b>268.68</b>	<b>522.45</b>	<b>486.19</b>	<b>589.94</b>
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	53.40	266.83	268.68	522.45	486.19	589.94
	Non-controlling Interests	( 0.09)	-	-	( 0.09)	-	-
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	387.50	387.50	385.41	387.04	385.41	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2 390.89
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation): Refer Note 4						
	(1) Basic	0.13	0.69	0.70	1.34	1.26	1.53
	(2) Diluted	0.13	0.69	0.70	1.34	1.26	1.53
XIX	Earnings per equity equity share Rs.1/- each (for discontinued operation) Refer Note 4						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



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CIN : L17119GJ1982PLC005424

## Notes to the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

- 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 February 11, 2022. The aforesaid unaudited financial result have been subjected to limited review by statutory auditor of the Company.
- 2 During the quarter under review, the Company ( "the reporting company") has acquired 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 previous quarter/corresponding perious quarter/ corresponding nine months/ 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 of Rs. 10/- each to Re.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 and in the city of Ahmedabad, more than 400 connections were snapped by AMC from the last week of November, 2021.

As result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchange in terms of the 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.

Further, the Company has also placed an order for Zero Liquid Discharge (ZLD)- Low Temperature Evaporator with Mechanical Vapor Re-compressor System (MVR System) for waste water concentration and clean water recovery using LTE technology- after putting-up one more machine i.e. AFT or similar machine to remove sludge in powder form and this plant will turn into Zero Liquid Discharge (ZLD). This installation will be a permanent solution for waste water with zero liquid discharge.

FOR RAGHUVIR SYNTHETICS LIMITED  
FOR, RAGHUVIR SYNTHETICS LIMITED

  
DIRECTOR/AUTHORISED SIGNATORY

Sunil Raghuvirprasad Agarwal  
Chairman and Managing Director  
DIN: 00265303

Place: Ahmedabad  
Date: 11th February, 2022

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

B-603, Signature-2, Nr. Sanand-Sarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-40049914

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of **Raghuvir Synthetics Limited** ("the Parent") and its subsidiary (the parent and subsidiary together known as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relation
Raghuvir Synthetics Limited	Parent
Dreamsoft Bedsheets Pvt Ltd	Subsidiary

5. The Consolidated unaudited financial results include the interim financial result of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively, total Loss after tax of Rs. 0.18 Lacs and Rs.0.18 Lacs for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively, total comprehensive loss of Rs. 0.18 Lacs and Rs. 0.18 Lacs for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively as considered in the Statement. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.



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

B-603, Signature-2, Nr. Sanand-Sarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-40049914

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

*Ashok K. Bhatt*

**ASHOK K. BHATT**  
Proprietor  
Mem. No. 36439  
UDIN:22036439ABJTXF8715

Place : Ahmedabad  
Date : 11<sup>th</sup> February, 2022



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CIN : L17119GJ1982PLC005424

## Statement of Unaudited Financial results for the Quarter and nine months ended 31st December, 2021

(Rs.In Lacs except per share data)

Sr. No.	Particulars	Quarter ended			For nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Income</b>						
I	Revenue from Operations	6 936.93	6 004.89	5 190.04	18 712.02	10 824.34	17 420.53
II	Other Income	62.23	63.64	266.88	189.00	545.41	549.90
III	<b>Total Income (I+II)</b>	<b>6 999.16</b>	<b>6 068.53</b>	<b>5 456.92</b>	<b>18 901.02</b>	<b>11 369.75</b>	<b>17 970.43</b>
	<b>Expenses</b>						
IV	Cost of Materials Consumed	2 594.45	5 049.40	4 328.36	12 314.69	8 730.50	12 515.17
	Purchases of Stock-in-Trade	2 065.81	-	-	2 065.81	-	63.80
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1 277.34	( 606.80)	( 397.99)	498.32	( 800.37)	493.64
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	Depreciation and amortisation expenses	105.28	136.18	120.80	379.70	316.44	441.63
	Reduction in fair value of assets held for sale	-	-	-	-	-	25.23
	Other Expenses	713.56	918.28	934.71	2 355.70	2 047.45	2 996.62
	<b>Total Expenses (IV)</b>	<b>6 940.74</b>	<b>5 700.37</b>	<b>5 147.51</b>	<b>18 184.57</b>	<b>10 755.46</b>	<b>17 201.68</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>58.42</b>	<b>368.16</b>	<b>309.42</b>	<b>716.45</b>	<b>614.29</b>	<b>768.75</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>58.42</b>	<b>368.16</b>	<b>309.42</b>	<b>716.45</b>	<b>614.29</b>	<b>768.75</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	5.00	118.00	49.23	213.00	142.23	189.33
	(2) Deferred Tax	1.59	( 15.96)	( 9.39)	( 16.34)	( 14.66)	( 9.96)
	(3) Tax Adjustment for Early year	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>51.83</b>	<b>266.12</b>	<b>269.58</b>	<b>519.79</b>	<b>486.72</b>	<b>589.38</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>51.83</b>	<b>266.12</b>	<b>269.58</b>	<b>519.79</b>	<b>486.72</b>	<b>589.38</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	2.31	1.16	( 1.23)	3.94	( 0.73)	0.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	( 0.65)	( 0.45)	0.33	( 1.10)	0.20	( 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>53.49</b>	<b>266.83</b>	<b>268.68</b>	<b>522.63</b>	<b>486.19</b>	<b>589.94</b>
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	387.50	387.50	385.41	387.04	385.41	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2 390.89
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation): Refer Note 3	-	-	-	-	-	-
	(1) Basic	0.13	0.69	0.70	1.34	1.26	1.53
	(2) Diluted	0.13	0.69	0.70	1.34	1.26	1.53
XIX	Earnings per equity equity share Rs.1/- each (for discontinued operation) Refer Note 3	-	-	-	-	-	-
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



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## Notes to the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

- 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 February 11, 2022. The aforesaid unaudited financial result have been subjected to limited review by statutory auditor of the Company.
- 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 of Rs. 10/- each to Re.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 and in the city of Ahmedabad, more than 400 connections were snapped by AMC from the last week of November, 2021.

As result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchange in terms of the 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.

Further, the Company has also placed an order for Zero Liquid Discharge (ZLD)- Low Temperature Evaporator with Mechanical Vapor Re-compressor System (MVR System) for waste water concentration and clean water recovery using LTE technology- after putting-up one more machine i.e. AFT or similar machine to remove sludge in powder form and this plant will turn into Zero Liquid Discharge (ZLD). This installation will be a permanent solution for waste water with zero liquid discharge.

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

FOR RAGHUVIR SYNTHETICS LIMITED  
FOR, RAGHUVIR SYNTHETICS LIMITED

  
DIRECTOR/AUTHORISED SIGNATORY

Sunil Raghuvir Prasad Agarwal

Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad

Date: 11th February, 2022

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

B-603, Signature-2, Nr. Sanand-Sarkhej Circle, S.G. Highway, Ahmedabad-382210. Phone : 079-40049914

**INDEPENDENT AUDITR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone unaudited financial results of **Raghuvir Synthetics Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2021 pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulation"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

*Ashok K. Bhatt*

**ASHOK K. BHATT**  
Proprietor  
Mem. No. 36439  
UDIN: 22036439ABJSSG8328

Place : Ahmedabad  
Date : 11<sup>th</sup> February, 2022