



RAGHUVIR SYNTHETICS LIMITED

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

PHONE: 079-22911015 - 22911902 - 22910963

Email: info@raghuvir.com

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

CIN: L17119GJ1982PLC005424

Date: 08/08/2024

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

**SUBJECT: NOTICE OF THE 42nd ANNUAL GENERAL MEETING (AGM) OF THE COMPANY
AND THE ANNUAL REPORT FOR THE FY 2023-24**

REF: SCRIP CODE: 514316

Respected Sir,

Please find enclosed herewith Notice of the 42nd Annual General Meeting (AGM) and Annual Report for the FY 2023-24 of RAGHUVIR SYNTHETICS LIMITED. AGM of the Company is scheduled to be held on Wednesday, 04th September, 2024 at 12.00 P.M at registered office of the Company situated at M/s. Raghuvir Synthetics Limited, Nr. Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad-380023.

Kindly take the above information on your record and acknowledge the same.

Thanking you,

Yours Faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

SUNIL
RAGHUBIRPRASAD
AGARWAL

Digitally signed by SUNIL
RAGHUBIRPRASAD AGARWAL
Date: 2024.08.08 17:17:08
+05'30'

**SUNIL R. AGARWAL
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00265303**

Encl.: As above



RAGHUVIR SYNTHETICS LIMITED

RAKHIAL ROAD, RAKHIAL, AHMEDABAD-380 023. (INDIA).

PHONE : 079-22910963-1015-1902

E-mail: info@raghuvir.com

Website Address: www.raghuvir.com



42nd

**Annual Report
2023 - 2024**



RAGHUVIR SYNTHETICS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SUNIL R. AGARWAL	CHAIRMAN & MANAGING DIRECTOR
MR. YASH S. AGARWAL	JOINT MANAGING DIRECTOR
MR. HARDIK S. AGARWAL	JOINT MANAGING DIRECTOR
MRS. PAMITA S. AGARWAL	NON-EXECUTIVE DIRECTOR
MR. NISHITBHAI C. JOSHI	INDEPENDENT DIRECTOR
MR. ANUP R. AGARWAL	INDEPENDENT DIRECTOR
MR. PUNAM BHAILALBHAI PATEL	INDEPENDENT DIRECTOR
MR. ALPESH DINESHKUMAR SHAH	INDEPENDENT DIRECTOR

MR. DURGA PRASAD JAIN CHIEF EXECUTIVE OFFICER

MR. VIKRAM RAMCHANDRA GUPTA CHIEF FINANCIAL OFFICER

MRS. ADITI KHANDELWAL COMPANY SECRETARY & COMPLIANCE OFFICER

M/S. G.K. CHOKSI & CO. STATUTORY AUDITORS

M/S. SPAN & CO. COMPANY SECRETARIES LLP SECRETARIAL AUDITOR

MR. ASHOK K. BHATT & CO INTERNAL AUDITOR

HDFC BANK LIMITED BANKER

REGISTRAR AND SHARE TRANSFER AGENTS

M/S. LINK INTIME INDIA PVT. LTD.

ADD: 506-508, AMARNATH BUSINESS CENTRE-1 (ABC-1), BESIDE GALA BUSINESS CENTRE ,
NEAR XT XAVIERS COLLEGE CORNER, OFF C.G ROAD,
AHMEDABAD- 380009, GUJARAT, INDIA.

Ph.:(O) 079-26465179 • EMAIL ID : ahmedabad@linkintime.co.in

REGISTERED OFFICE & FACTORY

M/S. RAGHUVIR SYNTHETICS LIMITED

ADD: RAKHIAL ROAD, RAKHIAL,
AHMEDABAD - 380023, GUJARAT INDIA.

CONTACT: 079-22910963-1015-1902

EMAIL ID: info@raghuvir.com • WEBSITE: www.raghuvir.com



NOTICE OF THE 42nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING OF THE MEMBERS OF RAGHUVIR SYNTHETICS LIMITED WILL BE HELD ON WEDNESDAY, 04TH DAY OF SEPTEMBER, 2024 AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RAKHIAL ROAD, RAKHIAL, AHMEDABAD - 380023, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2) ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of and Auditors thereon, be and are hereby considered and adopted.”

3) RE-APPOINTMENT OF MR. SUNIL RAGHUBIRPRASAD AGARWAL AS A DIRECTOR, WHO RETIRES BY ROTATION

To appoint a Director in place of Mr. Sunil Raghbirprasad Agarwal (DIN: 00265303), who retires by rotation and being eligible, offers himself for re-appointment. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sunil Raghbirprasad Agarwal (DIN: 00265303), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

4) SPECIAL BUSINESS:

APPOINTMENT OF MR. PUNAMBHAI BHAILALBHAI PATEL (DIN: 10661796) AS A DIRECTOR (CATEGORY: NON EXECUTIVE AND INDEPENDENT) OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that Mr. Punambhai Bhailalbhahi Patel (DIN: 10661796), who was appointed as an Additional Director of the Company with effect from 09th June, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.



RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Punambhai Bhailalbai Patel, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 09th June, 2024 to 08th June, 2029 (both days inclusive), be and is hereby approved."

5) APPOINTMENT OF MR. ALPESH DINESHKUMAR SHAH (DIN: 10661799) AS A DIRECTOR (CATEGORY: NON EXECUTIVE AND INDEPENDENT) OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Ordinary Resolution**:

"RESOLVED that Mr. Alpesh Dineshkumar Shah (DIN: 10661799), who was appointed as an Additional Director of the Company with effect from 09th June, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Alpesh Dineshkumar Shah, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 09th June, 2024 to 08th June, 2029 (both days inclusive), be and is hereby approved."

6) APPOINTMENT OF MR. HARDIK SUNIL AGARWAL [DIN: 03546802], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), read with provisions prescribed in Part - II, Section-II of Schedule V and Articles of Association of the Company and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in compliance with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals, if any required in this



matter and in line with the recommendation of the Nomination and Remuneration Committee, the consent of the members, be and is hereby accorded to appoint Mr. Hardik Sunil Agarwal [DIN: 03546802] as Joint Managing Director of the Company with effect from 05th August, 2024 for a period of five years i.e. 05th August, 2024 to 04th August, 2029 who is already Joint Managing Director in Raghuvir Exim Limited (a Public Company), on such terms and conditions as the Board may deem fit;

RESOLVED FURTHER THAT Mr. Hardik Sunil Agarwal will not draw any remuneration as Joint Managing Director of the Company, however, the Board, may at any time during his tenure as Joint Managing Director of the Company, pay remuneration to Mr. Hardik Sunil Agarwal, by way of salary or commission or in any other manner, as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director) to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Company do hereby approve the appointment of Mr. Hardik Sunil Agarwal as Joint Managing Director of the Company w.e.f. 05th August, 2024 and affirm each of the acts, deeds, matters and things undertaken or performed by Mr. Hardik Sunil Agarwal in the capacity of Joint Managing Director of the company on behalf of the company with effect from 05th August, 2024 till date.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Board may pay remuneration to Mr. Hardik Sunil Agarwal, in respect of such financial year, by way of salary as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director) to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take steps as may be necessary, desirable or expedient to give effect this resolution.”

7) APPOINTMENT OF MR. YASH SUNIL AGARWAL [DIN: 02170408], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification or re-enactment thereof for the time being in force), read with provisions prescribed in Part - II, Section-II of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and in compliance with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals, if any required in this matter and in line with the recommendation of the Nomination and Remuneration Committee, the consent of the members, be and is hereby accorded to appoint Mr. Yash Sunil Agarwal [DIN: 02170408] as Joint Managing Director of the Company with effect from 05th August, 2024 for a period of five years i.e. 05th August, 2024 to 04th August, 2029 who is already Managing Director in Raghuvir Exim Limited (a Public Company), on such terms and conditions including remuneration as set out in the statements annexed to notice.

RESOLVED FURTHER THAT Mr. Yash Sunil Agarwal will not draw any remuneration as Joint Managing Director of the Company, however, the Board, may at any time during his tenure as Joint Managing Director of the Company, pay remuneration to Mr. Yash Sunil Agarwal, by way of salary or commission or in any other manner, as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with



the Managing Director) to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Yash Sunil Agarwal, in respect of such financial year, remuneration by way of salary as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director), subject to the limit prescribed herein and in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company do hereby approve the appointment of Mr. Yash Sunil Agarwal as Joint Managing Director of the Company w.e.f. 05th August, 2024 and affirm each of the acts, deeds, matters and things undertaken or performed by Mr. Yash Sunil Agarwal in the capacity of Joint Managing Director of the company on behalf of the company with effect from 05th August, 2024 till date.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take steps as may be necessary, desirable or expedient to give effect this resolution.

8) CONFIRMATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, as amended from time to time and on basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the members hereby confirm and ratify remuneration of Rs.30,000/- (Rupees Thirty Thousand only) exclusive of applicable taxes thereon and reimbursement of out-of-pocket expenses as may be incurred in connection with the cost audit, to be paid to M/s. Anuj Aggarwal & Co., Cost Accountants (FRN: 102409) who have been appointed by the Board as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

9) APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH DREAMSOFT BEDSHEETS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized



Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution), to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Dreamsoft Bedsheets Private Limited (“DBPL”), Subsidiary of the Company, a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value of up to Rs.50 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between the Company and DBPL, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

10) **APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its



powers conferred by this resolution), to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with HYS Industries Private Limited (“HYSI”), a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.150 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between the Company and HYSI, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

11) APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED FOR THE FINANCIAL YEAR 2024-2025

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution), to enter into and/or to carry out and/or to continue the



Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Raghuvir Exim Limited ("REL"), a "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.500 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between the Company and REL, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

12) **APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP FOR THE FINANCIAL YEAR 2024-2025**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("RPTs") and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution), to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with HYS Developers



LLP (“HYSD”), a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.350 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between the Company and HYSD, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

13) APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution) of Dreamsoft Bedsheets Private Limited (DBPL), a subsidiary of the Company, to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/



Contract(s)/ Arrangement(s)/ Agreement(s) with Raghuvir Exim Limited (“REL”), a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.50 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between DBPL and REL, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

14) APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution) of Dreamsoft Bedsheets Private Limited (DBPL), a subsidiary of the Company, to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with HYS Industries Private Limited (“HYSI”), a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.200 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.



on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between DBPL and HYSI, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

15) APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly authorized Committee of Directors constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution) of Dreamsoft Bedsheets Private Limited (DBPL), a subsidiary of the Company, to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with HYS Developers LLP (“HYSD”), a “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs.100 Crores only for the FY 2024-25 in the nature of:-

- a) Sale of Goods and Services, Stores and Spares, Fixed Assets;
- b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and
- c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.

on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between DBPL and HYSD, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).



RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

16) APPROVAL TO BORROW IN EXCESS OF LIMIT PRESCRIBED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modifications or any amendments or any substitution or any re-enactment thereof, if any, for the time being in force), the consent of the Members of the Company be and is hereby accorded to authorize the Board to borrow, enhance or avail facility for the general, working capital and such other corporate purposes, from time to time as the Board may think, any sum or sums of which together with money already borrowed by the Company (apart from temporary loans obtained from Company’s Banker in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, and its free reserves, that is to say reserves not set apart for any specific purpose, and securities premium account, provided that the total amount of money so borrowed shall at no time exceed the limit of Rs.150 Crores (Rupees one thousand crores only).

RESOLVED FURTHER THAT the sums of money mentioned in aforementioned resolution do not include the amount borrowed as temporary loans from the Company’s bankers in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

Date : **05/08/2024**
PLACE : **AHMEDABAD**

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **RAGHUVIR SYNTHETICS LIMITED**

Regd. Office:
Rakhial Road, Rakhial,
Ahmedabad-380023, Gujarat.
CIN : L17119GJ1982PLC005424
E-mail ID: info@raghuvir.com
Website: www.raghuvir.com
Tel.: +91 079 29911015

SUNIL R. AGARWAL
(Chairman & Managing Director)
DIN : 00265303



NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) Proxy Forms, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- 3) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- 4) The Register of Members and Share Transfer Books of the Company will remain close from 29th August, 2024 to 04th September, 2024 (both days inclusive) for the purpose of the 42nd Annual General Meeting of the Company.
- 5) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.-

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent ("RTA") at M/s. Link Intime India Private Limited, 506 To 508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. Chimanlal Girdharlal Rd., Sardar Patel Nagar, Ellisbridge, Ahmedabad-380006, Gujarat, India in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

- 6) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.raghuvir.com and on the website of the Company's RTA at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 7) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA, for assistance in this regard.
- 8) The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same



by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.raghuvir.com and on the website of the Company's RTA at www.linkintime.co.in. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company/ the RTA in case the shares are held in physical form.

- 9) Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report will also be available on the Company's website at www.raghuvir.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
- 10) Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
- 11) As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
- 12) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting.
- 13) Members are requested to contact the Company's RTA, for reply to their queries/ redressal of complaints, if any, at M/s. Link Intime India Private Limited, 506 To 508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. Chimanlal Girdharlal Rd., Sardar Patel Nagar, Ellisbridge, Ahmedabad-380006, Gujarat, India or e-mail at ahmedabad@linkintime.co.in.
- 14) The SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, has fixed 31st March, 2021 as the Cut-off date for re-lodgement of Transfer Deeds and any request received after 31st March, 2021 cannot be accepted unless the securities are held in dematerialized form.
- 15) The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.
- 16) Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be, immediately of:-
 - The change in the residential status on return to India for permanent settlement.
 - The particulars of the NRE account with a Bank in India, if not furnished earlier.
- 17) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 4 to 16 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also given below:



RAGHUVIR SYNTHETICS LIMITED

The Directors have furnished the requisite declaration with other details provided as under for their re-appointment at the ensuing Annual General Meeting and is eligible, to offer themselves for re-appointment:

Name	Mr. Sunil Raghbirprasad Agarwal
DIN	00265303
Age as on 31st March, 2024	59 Years (About)
Qualification & Experience	He has an experience of more than 33 years in the Textile Industry
Relationship with other Directors/ Manager/KMP	He is father of Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal and husband of Mrs. Pamita S. Agarwal
Remuneration sought to be paid	360 Lakhs per annum
Date of first appointment on the Board	18/08/1982
List of Directorship in other Company / Committees membership in other Companies as on 31st March, 2024	1) Raghuvir Exim Limited 2) HYS Industries Private Limited 3) H. Dev Chemical Private Limited 4) White Water Exim Private Limited 5) Dreamsoft Bedsheets Private Limited He holds 3 membership in the Board Committee of Raghuvir Exim Limited Company.
No. of meeting attended during the year	09 out of 10 meetings were attended during the FY 2023-2024
No. of shares held as on 31st March, 2024	1,21,66,240 Equity Shares
Terms and Conditions of appointment or re-appointment	Re-appointment is as per the provisions of the Companies Act, 2013

18) THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

In terms of the SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>



Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csprtandassociates@gmail.com** with a copy marked to **evoting@nsdl.com** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter" displayed under "e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@raghuvir.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- (i) The e-voting period commences on 01st September, 2024 at 9.00 a.m. and ends on 03rd September, 2024 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date of **28th August, 2024** may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company.
- (iii) The shareholder who voted prior to the 42nd Annual General Meeting via e-voting would not be entitled to vote at the meeting venue.
- (iv) The Board of Directors has appointed Mr. Premnarayan Ramanand Tripathi, Proprietor of M/s. PRT & Associates, Practicing Company Secretary, Ahmedabad, having COP NO. 10029 as the Scrutinizer to scrutinize the e-voting process as well as voting during the AGM in a fair and transparent manner for the 42nd Annual General Meeting of the Company.
- (v) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast (votes cast during the AGM and votes cast prior to the AGM) in favour or against, if any, to the Chairman of the Company, who shall counter sign the same.
- (vi) The Results shall be declared on the date of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.raghuvir.com** and on the website of NSDL **https://www.evoting.nsdl.com/** within two days of the passing of the resolutions at the AGM of the Company and communicate to the Stock Exchange(s), where the shares of the Company are listed.
- (vii) All grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre at **evoting@nsdl.com**.

VOTING AT ANNUAL GENERAL MEETING:-

The members attending the meeting, who have not already cast their vote by remote e-voting, can exercise their voting rights at the 42nd Annual General Meeting of the Company. Facility for voting through ballot paper shall also be made available at the AGM.



RAGHUVIR SYNTHETICS LIMITED

CONTACT DETAILS

Company	RAGHUVIR SYNTHETICS LIMITED
Registrar and Transfer Agent	M/s. LINK INTIME INDIA PVT. LTD 506 TO 508, AMARNATH BUSINESS CENTRE-1, BESIDE GALA BUSINESS CENTRE, NR. ST. XAVIER'S COLLEGE CORNER, OFF. CHIMANLAL GIRDHARLAL RD., SARDAR PATEL NAGAR, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA Email : ahmedabad@linkintime.co.in Contact: 079-26465179
E-voting Agency	NSDL E-mail: evoting@nsdl.com Contact: 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	Mr. Premnarayan Ramanand Tripathi, Proprietor of M/s. PRT & Associates, Practicing Company Secretary 606, 6th Floor, Shivalik Square, Nr. Adani CNG Pump, 132 Ft. Ring Road, New Vadaj, Ahmedabad - 380013, Gujarat, India. Contact: 8980026497 Email: csprtandassociates@gmail.com

Date : **05/08/2024**
PLACE : **AHMEDABAD**

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **RAGHUVIR SYNTHETICS LIMITED**

Regd. Office:
Rakhial Road, Rakhial,
Ahmedabad-380023, Gujarat.
CIN : L17119GJ1982PLC005424
E-mail ID: info@raghuvir.com
Website: www.raghuvir.com
Tel.: +91 079 29911015

SUNIL R. AGARWAL
(Chairman & Managing Director)
DIN : 00265303



EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

THE FOLLOWING STATEMENT, AS REQUIRED UNDER THE SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ('SEBI LISTING REGULATIONS'), SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NOS. 4 TO 16 OF THE ACCOMPANYING NOTICE

ITEM NO. 4: TO APPOINT MR. PUNAMBHAI BHAILALBHAJI PATEL (DIN: 10661796), AS A DIRECTOR (CATEGORY: NON-EXECUTIVE AND INDEPENDENT) OF THE COMPANY

The Board of Directors of the Company has appointed Mr. Punambhai Bhailalbhaji Patel (DIN: 10661796), as an Additional Director (Category: Non-Executive and Independent) on the Board of the Company w.e.f. 09th June, 2024 in terms of provisions of section 149, 161, Schedule- IV, and other applicable provisions of the Companies Act, 2013 (the "Act"). The Board hereby proposes his appointment as the Director (Category: Non-Executive and Independent) of the Company in this Annual General Meeting. The brief Profile of Mr. Punambhai Bhailalbhaji Patel is given in Annexure-I to this Explanatory Statement.

Further, the Company has received a declaration from Mr. Punambhai Bhailalbhaji Patel (DIN: 10661796), confirming that he meets the criteria of independence under the Act. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Act, and a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Punambhai Bhailalbhaji Patel (DIN: 10661796) fulfils the conditions specified in the Act and the Rules made there under and, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 09th June, 2024.

Except Mr. Punambhai Bhailalbhaji Patel (being the appointee) or his relative, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5: TO APPOINT MR. ALPESH DINESHKUMAR SHAH (DIN: 10661799), AS A DIRECTOR (CATEGORY: NON-EXECUTIVE AND INDEPENDENT) OF THE COMPANY

The Board of Directors of the Company has appointed Mr. Alpesh Dineshkumar Shah (DIN: 10661799), as an Additional Director (Category: Non-Executive and Independent) on the Board of the Company w.e.f. 09th June, 2024 in terms of provisions of section 149, 161, Schedule- IV, and other applicable provisions of the Companies Act, 2013 (the "Act"). The Board hereby proposes his appointment as the Director (Category: Non-Executive and Independent) of the Company in this Annual General Meeting. The brief Profile of Mr. Alpesh Dineshkumar Shah is given in Annexure-I to this Explanatory Statement.

Further, the Company has received a declaration from Mr. Alpesh Dineshkumar Shah (DIN: 10661799), confirming that he meets the criteria of independence under the Act. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Act, and a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In the opinion of the Board, Mr. Alpesh Dineshkumar Shah (DIN: 10661799) fulfils the conditions specified in the Act and the Rules made there under and, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 09th June, 2024.

Except Mr. Alpesh Dineshkumar Shah (being the appointee) or his relative, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

**ITEM NO. 6: APPOINTMENT OF MR. HARDIK SUNIL AGARWAL [DIN: 03546802], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS**

The Board of Directors has approved the appointment of Mr. Hardik Sunil Agarwal [DIN: 03546802] as Joint Managing Director of the Company w.e.f. 05th August, 2024 for a period of 5 years (i.e., from 05th August, 2024 to 04th August, 2029) Mr. Hardik Sunil Agarwal will not draw any remuneration as Joint Managing Director of the Company, however, the Board, may at any time during his tenure as Joint Managing Director of the Company, pay remuneration to Mr. Hardik Sunil Agarwal, by way of salary or commission or in any other manner, as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director) to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013. The appointment is subject to the approval of the Members of the Company.

Mr. Hardik Sunil Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Job Profile: Mr. Hardik S. Agarwal is responsible for overall Administration work including Company affairs, policy matters, budgeting, planning, and Corporate Governance and Compliance matters of the company, Subject to the Supervision and control of the Board of Directors. He has the ability of Understanding and developing budgets and finance, including expenditures, research and development appropriations, return-on-investment and profit-loss projections. He is also responsible to perform such other duties as may from time to time be entrusted by the board. Taking into consideration the qualification and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

Mr. Hardik Sunil Agarwal, himself and three other directors Mr. Sunil R. Agarwal, Managing Director, Mrs. Pamita Sunil Agarwal, Non- executive Director, and Mr. Yash Sunil Agarwal, Joint Managing Director of the Company, belonging from promoter group being related to Mr. Hardik Sunil Agarwal may be deemed to be concerned or interest in the resolution. There are no other directors and key managerial personnel of the Company who are concerned or interest in the above resolution.

The Board of Directors recommended the relevant resolution for members considered and approval as Special Resolution.

In term of the requirements as per sub-clause (IV) of the proviso to sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:

1	Nature of industry	Textile:- To carry on all or any of the business of bleaching, dyeing printing and processing work, finishing of cotton and blended of cotton textiles. The company operates as Textile processing unit. The business of the company is to offer Processing of Fabrics.
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable



RAGHUVIR SYNTHETICS LIMITED

4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2024 Total Income: - Rs. 24398.80 Lakhs Total Expenditure: -Rs. 23876.64 Lakhs Net Profit Before Tax: Rs. 522.16 Lakhs Profit After Tax: Rs. 474.24 Lakhs			
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2024	Nature	Currency	Amount in Foreign Currency	Amount in Rupees
		Trade Payables	USD	--	--
			EURO	--	--
		Trade Receivables	USD	--	--
EURO	--		--		
6.	Foreign investments or collaborations, if any.	Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1	Background details	<p>Name:- Mr. Hardik Sunil Agarwal Designation:- Joint Managing Director Age:- 31 Year Experience:- More than 9 years Qualification:- B.Com. Mr. Hardik S. Agarwal is a Director of the Company for more than 13 years. Mr. Hardik S. Agarwal is also associated with mentioned companies and LLP</p> <table border="1"> <thead> <tr> <th>COMPANY/LLP</th> <th>DESIGNATION</th> </tr> </thead> <tbody> <tr> <td>HYS INDUSTRIES PVT. LTD.</td> <td>Director</td> </tr> <tr> <td>VIPRONOVALIFESCENCE PVT. LTD.</td> <td>Director</td> </tr> <tr> <td>H. DEV CHEMICAL PVT. LTD.</td> <td>Director</td> </tr> <tr> <td>WHITE WATER EXIM PVT. LTD.</td> <td>Whole-time Director</td> </tr> <tr> <td>DREAMSOFT BEDSHEETS PVT. LTD.</td> <td>Director</td> </tr> <tr> <td>THE SAGAR TEXTILE MILLS PVT. LTD.</td> <td>Director</td> </tr> <tr> <td>RAGHUVIREXIM LIMITED</td> <td>Executive Director</td> </tr> <tr> <td>HYS LIFECARE LLP</td> <td>Designated Partner</td> </tr> <tr> <td>HYS DEVELOPERS LLP</td> <td>Designated Partner</td> </tr> <tr> <td>AYAREALTY SOLUTIONS LLP</td> <td>Designated Partner</td> </tr> </tbody> </table>				COMPANY/LLP	DESIGNATION	HYS INDUSTRIES PVT. LTD.	Director	VIPRONOVALIFESCENCE PVT. LTD.	Director	H. DEV CHEMICAL PVT. LTD.	Director	WHITE WATER EXIM PVT. LTD.	Whole-time Director	DREAMSOFT BEDSHEETS PVT. LTD.	Director	THE SAGAR TEXTILE MILLS PVT. LTD.	Director	RAGHUVIREXIM LIMITED	Executive Director	HYS LIFECARE LLP	Designated Partner	HYS DEVELOPERS LLP	Designated Partner	AYAREALTY SOLUTIONS LLP	Designated Partner
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RAGHUVIREXIM LIMITED	Executive Director																										
HYS LIFECARE LLP	Designated Partner																										
HYS DEVELOPERS LLP	Designated Partner																										
AYAREALTY SOLUTIONS LLP	Designated Partner																										
2	Past remuneration	NIL																									
3	Recognition or awards	Not Applicable																									
4	Job profile	Mr. Hardik S. Agarwal is responsible for overall Administration work including Company affairs, policy matters, budgeting, planning, and Corporate Governance and Compliance matters of the company,																									



RAGHUVIR SYNTHETICS LIMITED

		Subject to the Supervision and control of the Board of Directors. He has the ability of Understanding and developing budgets and finance, including expenditures, research and development appropriations, return-on-investment and profit-loss projections. He is also responsible to perform such other duties as may from time to time be entrusted by the board. Taking into consideration the qualification and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.
5	Remuneration proposed	Mr. Hardik Sunil Agarwal will not draw any remuneration.
6	Comparative remuneration profile with respect to industry size of the Company, profile of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from Mr. Hardik Sunil Agarwal is a Joint Managing Director of the company and & he holds 37,48,270 Equity Shares at the face value of Rs. 1/- each of the Company in his individual capacity Mr. Hardik Sunil Agarwal is son of Mr. Sunil R. Agarwal & Mrs. Pamita S. Agarwal, and brother of Mr. Yash Sunil Agarwal, who are the Directors of the Company.

III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits	There is no loss or inadequate profit for the year ended 31 st March, 2024. The company has reported a turnover of Rs. 24,398.80 Lakhs for the year ended on 31 st March, 2024 as against Rs. 9,599.39 Lakhs for the previous year ended on 31 st March, 2023. The Company has reported a net profit after tax of Rs. 474.24 Lakhs FY 2023-2024 as against net loss after tax of Rs. (981.82) Lakhs FY 2022-2023.
2	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3	Expected increase in productivity and	The above measures undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

**(IV) DISCLOSURES**

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Hardik S. Agarwal was stated above.
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ITEM NO. 7: APPOINTMENT OF MR. YASH SUNIL AGARWAL [DIN: 02170408], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS

The Board of Directors has approved the appointment of Mr. Yash Sunil Agarwal [DIN: 02170408] as Joint Managing Director of the Company w.e.f. 05th August, 2024 for a period of 5 years (i.e., from 05th August, 2024 to 04th August, 2029). Mr. Yash Sunil Agarwal will not draw any remuneration as Joint Managing Director of the Company, however, the Board, may at any time during his tenure as Joint Managing Director of the Company, pay remuneration to Mr. Yash Sunil Agarwal, by way of salary or commission or in any other manner, as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director) to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013. The appointment is subject to the approval of the Members of the Company.

Mr. Yash Sunil Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Job Profile: Mr. Mr. Yash S. Agarwal is responsible for marketing development of the Company, subject to the supervision and control of the Board of Director. He has ability to evaluate and develop marketing strategy and marketing plan. He has ability in planning, directing, and coordinating marketing efforts and further communicating the marketing plan. He have ability to Research demand for our products and services. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualification and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

Mr. Yash Sunil Agarwal, himself and three other directors Mr. Sunil R. Agarwal, Managing Director, Mrs. Pamita Sunil Agarwal, Non- executive Director, and Mr. Hardik Sunil Agarwal, Joint Managing Director of the Company, belonging from promoter group being related to Mr. Yash Sunil Agarwal may be deemed to be concerned or interest in the resolution. There are no other directors and key managerial personnel of the Company who are concerned or interest in the above resolution.

The Board of Directors recommended the relevant resolution for members considered and approval as **Special Resolution**.

In term of the requirements as per sub-clause (IV) of the proviso to sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:

1	Nature of industry	Textile:- To carry on all or any of the business of bleaching, dyeing printing and processing work, finishing of cotton and blended of cotton textiles. The company operates as Textile processing unit. The business of the company is to offer Processing of Fabrics.
2	Date or expected date of commencement of commercial production	Not Applicable



RAGHUVIR SYNTHETICS LIMITED

3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2024 Total Income:- Rs. 24398.80 Lakhs Total Expenditure:- Rs. 23876.64 Lakhs Net Profit Before Tax:- Rs. 522.16 Lakhs Profit After Tax:- Rs. 474.24 Lakhs			
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2024	Nature	Currency	Amount in Foreign Currency	Amount in Rupees
		Trade Payables	USD	--	--
			EURO	--	--
		Trade	USD	--	--
		Receivables	EURO	--	--
6.	Foreign investments or collaborations, if any.	Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1	Background details	Name:- Mr. Yash Sunil Agarwal Designation:- Joint Managing Director Age:- 33 Year Experience:- More than 14 years Qualification:- B.Com. Mr. Yash Sunil Agarwal is a Director of the Company for more than 13 years. Mr. Yash Sunil Agarwal is also associated with mentioned companies and LLP			
		COMPANY/LLP	DESIGNATION		
		HYS INDUSTRIES PVT. LTD.	Director		
		VIPRONOVALIFESCIENCE PVT. LTD.	Director		
		H. DEV CHEMICAL PVT. LTD.	Director		
		WHITE WATER EXIM PVT. LTD.	Whole-time Director		
		DREAMSOFT BEDSHEETS PVT. LTD.	Director		
		THE SAGAR TEXTILE MILLS PVT. LTD.	Director		
		RAGHUVIREXIM LIMITED	Executive Director		
		HYS LIFECARE LLP	Designated Partner		
		HYS DEVELOPERS LLP	Designated Partner		
		AYAREALTY SOLUTIONS LLP	Designated Partner		
2	Past remuneration	NIL			
3	Recognition or awards	Not Applicable			



4	Job profile	Mr. Yash S. Agarwal is responsible for Marketing development of the Company, subject to the supervision and control of the Board of Director. He has ability to evaluate and develop marketing strategy and marketing plan. He has ability in planning, directing, and coordinating marketing efforts and further communicating the marking plan. He have ability to Research demand for our products and services. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualification and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors. He is also responsible for the smooth and profitable operations of a Company's affairs.
5	Remuneration proposed	Mr. Yash Sunil Agarwal will not draw any remuneration.
6	Comparative remuneration profile with respect to industry size of the Company, profile of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from Mr. Yash S. Agarwal is a Managing Director of the company & he holds 43,92,030 Equity Shares at the face value of Rs. 1/- each of the Company in his individual capacity Mr. Yash Agarwal is son of Mr. Sunil R. Agarwal & Mrs. Pamita S. Agarwal and brother of Mr. Hardik Sunil Agarwal, who are the Director of the Company.

III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits	There is no loss or inadequate profit for the year ended 31st March, 2024. The company has reported a turnover of Rs. 24,398.80 Lakhs for the year ended on 31st March, 2024 as against Rs. 9,599.39 Lakhs for the previous year ended on 31st March, 2023. The Company has reported a net profit after tax of Rs. 474.24 Lakhs FY 2023-2024 as against net loss after tax of Rs. (981.82) Lakhs FY 2022-2023.
2	Steps taken or proposed to be taken	TTo address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3	Expected increase in productivity and	The above measures undertaken is expected to yield positive results in the coming years. While it is difficult



	to give precise figures, the above initiatives are expected to improve the financial performance of the Company.
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(IV) DISCLOSURES

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Yash S. Agarwal was stated above.
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ITEM NO. 8: CONFIRMATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

In accordance with the provisions of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 05th August, 2024, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Anuj Aggarwal & Co., Cost Accountants (FRN- 102409), to conduct the audit of the cost records of the Company for the financial year 2024-2025. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to confirm and ratify the remuneration payable to the Cost Auditor for the financial year 2024-2025 as set out in the resolution for aforesaid services to be rendered by them. The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 8.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 8 of the accompanying Notice as an **Ordinary Resolution**.

ITEM NO. 9: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH DREAMSOFT BEDSHEETS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025

Dreamsoft Bedsheets Private Limited (DBPL) is a Subsidiary of the Company. As part of Raghuvir Group Strategy, the Company is proposing to enter into various transactions with DBPL inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

Pursuant to the provisions of the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1000 Crore or 10% of the Annual Consolidated Turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with DBPL for an aggregate value



of up to Rs.50 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Details of the proposed transactions with DBPL, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Dreamsoft Bedsheets Private Limited is a Subsidiary of the Company
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.50 Crore.
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~20.77
1.5	Justification as to why RPT is in interest of the Company	As a part of your Company's Strategy, your Company enters into transactions with other group entities which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of products, services and facilities without interruptions and generation of revenue and business enhancement.



S.N.	Particulars	Details
2	Information to shareholders	
2.1	Name of the related party	Dreamsoft Bedsheets Private Limited
2.2	Nature of relationship	Subsidiary of the Company
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) Tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company. The Company and DBPL have the following common Directors: Mr. Sunil Raghubirprasad Agarwal, Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 9 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

**ITEM NO. 10: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025**

HYS Industries Private Limited (HYSI) is a group company. As part of Raghuvir Group Strategy, the Company is proposing to enter into various transactions with HYSI inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

Pursuant to the provisions of the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1000 Crore or 10% of the Annual Consolidated Turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with HYSI for an aggregate value of up to Rs.150 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Details of the proposed transactions with HYSI, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	HYS Industries Private Limited is a company in which Director or his relative is a Member or Director
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement.



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S.N.	Particulars	Details
		All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.150 Crore.
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~62.31
1.5	Justification as to why RPT is in interest of the Company	HYSI has a good relations with suppliers and export buyers. They can supply quality goods at reasonable cost to us. The Company can supply them goods for their export or local supply.
2	Information to shareholders	
2.1	Name of the related party	HYS Industries Private Limited
2.2	Nature of relationship	HYSI is a company in which Director or his relative is a Member or Director
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.



S.N.	Particulars	Details
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company. The Company and HYSI have the following common Directors: Mr. Sunil Raghuvirprasad Agarwal, Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

** SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.*

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 6 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 11: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED FOR THE FINANCIAL YEAR 2024-2025

Raghuvir Exim Limited (REL) is a group company. As part of Raghuvir Group Strategy, the Company is proposing to enter into various transactions with REL inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

Pursuant to the provisions of the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1000 Crore or 10% of the Annual Consolidated Turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with REL for an aggregate value of up to Rs.500 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".



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Details of the proposed transactions with REL, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Raghuvir Exim Limited is a company in which Director or his relative is a Member or Director
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.500 Crore.
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~207.70
1.5	Justification as to why RPT is in interest of the Company	REL is one of the leading exporter for bedsheets, pillow covers, etc., In export market, REL has achieved consistency in supplying quality materials in time bound manner. The Company by entering into various transactions with REL can gain the advantage of brand name created by REL in export market.
2	Information to shareholders	
2.1	Name of the related party	Raghuvir Exim Limited
2.2	Nature of relationship	REL is a company in which Director or his relative is a Member or Director
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5



S.N.	Particulars	Details
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company. The Company and REL have the following common Directors: Mr. Sunil Raghubirprasad Agarwal, Mrs. Pamita Sunil Agarwal, Mr. Yash Sunil Agarwal, Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 11 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 12: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP FOR THE FINANCIAL YEAR 2024-2025

HYS Developers LLP (HYSD) is a LLP who's Designated Partners are Directors in the Company. As part of Raghuvir Group Strategy, the Company is proposing to enter into various transactions with HYSD inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies,



but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

Pursuant to the provisions of the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1000 Crore or 10% of the Annual Consolidated Turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with HYS Development for an aggregate value of up to Rs.350 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Details of the proposed transactions with HYS Development, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	HYS Developers LLP is a LLP who's Designated Partners are Directors in the Company
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.350 Crore.



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S.N.	Particulars	Details
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~145.39
1.5	Justification as to why RPT is in interest of the Company	HYSD has a good relations with suppliers and export buyers. They can supply quality goods at reasonable cost to us. The Company can supply them goods for their export or local supply.
2	Information to shareholders	
2.1	Name of the related party	HYS Developers LLP
2.2	Nature of relationship	HYSD is a LLP who's Designated Partners are Directors in the Company
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction NA	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company.



S.N.	Particulars	Details
		The Company and HYSD have the following common Directors/ Designated Partners: Mr. Sunil Raghubirprasad Agarwal, Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 12 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 13: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

Pursuant to the provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions to be entered into by it or its Subsidiary. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the Annual Standalone Turnover of the subsidiary as per the last audited financial statements.

In view of above, Dreamsoft Bedsheets Private Limited (DBPL), being a Subsidiary of the Company, requires prior approval of the Shareholders of its Holding Company i.e. Raghuvir Synthetics Limited. Hence, the Board of Directors of the Company is recommending the material related party transactions to be entered by DBPL with Raghuvir Exim Limited (REL).

REL is a Raghuvir group company. As part of Raghuvir Group Strategy, DBPL is proposing to enter into various transactions with REL inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Companies.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with REL by DBPL for an aggregate value of up to Rs.50 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Companies.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".



RAGHUVIR SYNTHETICS LIMITED

Details of the proposed transactions by DBPL with REL, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Raghuvir Exim Limited is a company in which Director or his relative is a Member or Director
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.50 Crore.
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the subsidiary's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~182215
1.5	Justification as to why RPT is in interest of the Company	REL is one of the leading exporter for bedsheets, covers, etc., In export market, REL has achieved consistency in supplying quality materials in time bound manner. The Company by entering into various transactions with REL can gain the advantage of brand name created by REL in export market.
2	Information to shareholders	
2.1	Name of the related party	Raghuvir Exim Limited
2.2	Nature of relationship	REL is a company in which Director or his relative is a Member or Director
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5



S.N.	Particulars	Details
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company. The Company and REL have the following common Directors: Mr. Sunil Raghuvirprasad Agarwal, Mrs. Pamita Sunil Agarwal, Mr. Yash Sunil Agarwal, Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 13 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 14: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

Pursuant to the provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions to be entered into by it or its Subsidiary. In terms of these



provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the Annual Standalone Turnover of the subsidiary as per the last audited financial statements.

In view of above, Dreamsoft Bedsheets Private Limited (DBPL), being a Subsidiary of the Company, requires prior approval of the Shareholders of its Holding Company i.e. Raghuvir Synthetics Limited. Hence, the Board of Directors of the Company is recommending the material related party transactions to be entered by DBPL with HYS Industries Private Limited (HYSI).

HYSI is a Raghuvir group company. As part of Raghuvir Group Strategy, DBPL is proposing to enter into various transactions with HYSI inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Companies.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with HYSI by DBPL for an aggregate value of up to Rs.200 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Companies.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Details of the proposed transactions by DBPL with HYSI, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	HYS Industries Private Limited is a company in which Director or his relative is a Member or Director
1.2	Type/nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/ rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.200 Crore.



RAGHUVIR SYNTHETICS LIMITED

S.N.	Particulars	Details
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the subsidiary's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~728862
1.5	Justification as to why RPT is in interest of the Company	HYSI has a good relations with suppliers and export buyers. They can supply quality goods at reasonable cost to us. The Company can supply them goods for their export or local supply.
2	Information to shareholders	
2.1	Name of the related party	HYS Industries Private Limited
2.2	Nature of relationship	HYSI is a company in which Director or his relative is a Member or Director
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company.



S.N.	Particulars	Details
		The Company and HYSI have the following common Directors: Mr. Sunil Raghubirprasad Agarwal, Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 14 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 15: APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025

Pursuant to the provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company requires prior approval of the Members for all material related party transactions to be entered into by it or its Subsidiary. In terms of these provisions, a related party transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the Annual Standalone Turnover of the subsidiary as per the last audited financial statements.

In view of above, Dreamsoft Bedsheets Private Limited (DBPL), being a Subsidiary of the Company, requires prior approval of the Shareholders of its Holding Company i.e. Raghuvir Synthetics Limited. Hence, the Board of Directors of the Company is recommending the material related party transactions to be entered by DBPL with HYS Developers LLP (HYSD).

HYSD is a LLP who's Designated Partners are Directors in the Company. As part of Raghuvir Group Strategy, DBPL is proposing to enter into various transactions with HYSD inter alia including purchase and sale of required goods, rendering and availing of services and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Companies.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with HYSD by DBPL for an aggregate value of up to Rs.100 Crores only to be entered during FY 2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Companies.

Additionally, the SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding 15 months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".



RAGHUVIR SYNTHETICS LIMITED

Details of the proposed transactions by DBPL with HYS, being a related party of the Company, pursuant to the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and other applicable provisions, if any, are as follows:

S.N.	Particulars	Details
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
1.1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	HYS Developers LLP is a LLP who's Designated Partners are Directors in the Company
1.2	Type/ nature, material terms, monetary value and particulars of the proposed RPTs	a) Sale of Goods and Services, Stores and Spares, Fixed Assets; b) Purchase of Goods and Services, Stores and Spares, Fixed Assets; and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement. All the transactions will be on arm's length basis and in the ordinary course of business. Transactions amount will not exceed Rs.100 Crore.
1.3	*Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2024-25
1.4	Percentage of the subsidiary's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	~364431
1.5	Justification as to why RPT is in interest of the Company	HYS has a good relations with suppliers and export buyers. They can supply quality goods at reasonable cost to us. The Company can supply them goods for their export or local supply.
2	Information to shareholders	
2.1	Name of the related party	HYS Developers LLP
2.2	Nature of relationship	HYS is a LLP who's Designated Partners are Directors in the Company
2.3	Type/nature, material terms, monetary value and particulars of the proposed RPTs	Refer Point No. 1.2
2.4	Justification as to why RPT is in interest of the Company	Refer Point No. 1.5
2.5	If the transaction relates to any loans, inter-corporate deposits, advances or	NA



S.N.	Particulars	Details
	investments made or given by the listed entity or its subsidiary: i) Details of source of fund ii) Nature of indebtedness iii) Cost of funds iv) tenure v) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security vi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
2.6	Copy of the valuation or other external party report, if any, such report has been relied upon.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
2.7	Name of Director/Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their directorship and shareholding in the Company. The Company and HYSD have the following common Directors/ Designated Partners: Mr. Sunil Raghubirprasad Agarwal, Mr. Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal
2.8	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.

* SEBI vide its circular dated 8th April, 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months.

On the basis of the review and approval of the Audit Committee and the Board of Directors, the Board of Directors recommend the resolution contained in Item No. 11 of the accompanying Notice to the Members for approval as an **Ordinary Resolution**.

ITEM NO. 16: APPROVAL TO BORROW IN EXCESS OF LIMIT PRESCRIBED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

As per the provisions of the Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a Company can borrow money together with the monies already borrowed by the Company in the ordinary course of business, to the extent of the paid-up share capital, free reserves and securities premium account, the approval of the Members of the Company in General Meeting by way of Special Resolution has to be obtained.

As you know that for business and operational purpose of the Company, the Company borrow funds and may borrow funds from time to time and so therefore it is required to obtain approval of the



RAGHUVIR SYNTHETICS LIMITED

Members by way of Special Resolution in General Meeting to authorize to the Board to borrow funds in excess of paid-up share capital, free reserves and securities premium account.

Accordingly, your Board (including Committees thereof) recommends for the approval of the Members to borrow not more than Rs.150 Crore only for the purpose of business and operations of the Company and such amount do not include the amount borrowed as temporary loans from the Company's bankers in the ordinary course of business.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 16.

Accordingly, the Board recommends the resolution contained in Item No. 16 of the accompanying Notice to the Members for approval as a **Special Resolution**.

Date : **05/08/2024**
PLACE : **AHMEDABAD**

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **RAGHUVIR SYNTHETICS LIMITED**

Regd. Office:

Rakhial Road, Rakhial,
Ahmedabad-380023, Gujarat.
CIN : L17119GJ1982PLC005424
E-mail ID: info@raghuvir.com
Website: www.raghuvir.com
Tel.: +91 079 29911015

SUNIL R. AGARWAL
(Chairman & Managing Director)
DIN : 00265303

**“ANNEXURE-I”****Details pursuant to the requirements of Secretarial Standards-2**

Name of the Director	Mr. Punambhai Bhailalbai Patel	Mr. Alpesh Dineshkumar Shah
Age	62 Years	50 Years
Qualifications	He holds a Bachelor's degree in Science from Gujarat University.	He holds a Bachelor's degree in Commerce from Gujarat University.
Experience	He holds a Bachelor's degree in Science from Gujarat University. He has over fifteen years of experience in the field of Direct & Indirect Taxation, Finance, Management, Corporate Governance, Law and Various regulatory requirements with RBI & Stock Exchange and has been associated with processing functions.	He holds a Bachelor's degree in Commerce from Gujarat University. He has over twenty years of experience in textile industry and in the field of Direct & Indirect Taxation, Finance, Management, Corporate Governance, Law, and Various regulatory requirements with and has been associated with processing functions.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mr. Punam Bhailalbai Patel is appointed as an Additional Director (Non-executive, Independent Director) on the Board of the Company w.e.f. 09th June, 2024 for a term of 5 (five) years, subject to the approval of shareholders. Remuneration: Not Applicable	Mr. Alpesh Dinesh Kumar Shah is appointed as an Additional Director (Non-executive, Independent Director) on the Board of the Company w.e.f. 09th June, 2024 for a term of 5 (five) years, subject to the approval of shareholders. Remuneration: Not Applicable
Date of first appointment on the Board	09/06/2024	09/06/2024
Shareholding in the company	NIL	NIL
Relationship with Director, Manager and other Key Managerial Personnel of the company	NA	NA
The number of Meetings of the Board attended during the year (2023-2024)	NA	NA
Other Directorships	NIL	NIL
Membership/Chairmanship of committees of other Boards	NIL	1) Member of Audit Committee - Raghuvir Synthetics Limited 2) Member of Nomination and Remuneration Committee - Raghuvir Synthetics Limited 3) Member of Stakeholder's Committee - Raghuvir Synthetics Limited

**DIRECTOR'S REPORT****DEAR SHAREHOLDERS,**

The Directors are pleased to present their 42ND Annual Report on the business and operations of the Company and the Audited Financial Accounts for the Year ended 31st March, 2024.

FINANCIAL RESULTS :**(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Net Total Income	24398.80	9599.39	24426.25	9602.31
Less: Operating and Administrative Expenses	23114.02	10063.5	23150.38	10067.79
Profit/ (Loss) before Depreciation and Taxes	1284.78	(464.11)	1275.87	(465.48)
Less: Depreciation and Amortization	762.62	665.16	762.61	665.16
Less: Extraordinary/Exceptional Items	0	0	0	0
Profit/ (Loss) before Tax (PBT)	522.16	(1129.27)	513.26	(1130.64)
Less: Taxes (including deferred tax)	47.92	(147.45)	47.92	(147.44)
Profit/ (Loss) after Tax (PAT)	474.24	(981.82)	465.34	(983.20)
Other Comprehensive Income:				
Items that will not be reclassified to Profit or Loss-				
Remeasurement of defined Benefit Plans	3.23	8.01	3.23	8.01
Tax relating to Remeasurement of the defined Benefit Plans	(0.90)	(2.23)	(0.90)	(2.23)
Total other Comprehensive Income, net of Tax	2.33	5.78	2.33	5.78
Total Comprehensive Income for the Year	476.57	(976.04)	467.67	(977.42)
Profit/ (Loss) for the Year Attributable to:				
Owners of the Parent	NA	NA	472.03	(982.52)
Non-controlling Interest	NA	NA	(4.36)	(0.68)
Earnings Per Equity Share				
Basic	1.22	(2.53)	1.20	(2.54)
Diluted	1.22	(2.53)	1.20	(2.54)

HIGHLIGHTS OF PERFORMANCE & STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has earned Total Income of Rs. 24398.80 Lakhs as compared to Rs. 9599.39 Lakhs in the previous year and incurred profit of Rs.474.24 Lakhs as compared to the Loss of Rs. 981.82 Lakhs in the previous year.

DIVIDEND:

Keeping in view the financial results and in order to conserve financial resources for the future requirement of the fund, your Directors do not recommend any dividend during the year under review.



RESERVES AND SURPLUS:

Balance of General Reserves of Rs.160.21 Lakhs at the end of the year remained same as of the previous year.

PUBLIC DEPOSITS:

During the year under review, your Company has not invited or accepted any Deposits from the public/ members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

The Company's Paid-up Equity Share Capital continues to stand at Rs.387.50 Lakhs as on 31st March, 2024. During the year under review, the Company has not issued any Shares or Securities.

SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY:

Dreamsoft Bedsheets Private Limited is a Subsidiary of the Company. Hence, pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiary in Form AOC-1 is annexed as **Annexure-A** to this Report.

No Company has become an associate or joint venture of your Company during the year under review.

THE CHANGE IN NATURE OF BUSINESS:

There is no change in the business of the Company during the year under review.

ANNUAL RETURN AS PER SECTION 92(3) OF THE ACT:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 will be available on the Company's website, http://www.raghuvir.com/annual_report.html.

RELATED PARTY TRANSACTIONS:

In compliance with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Policy on Related Party Transactions (RPTs) and manner of dealing with RPTs. The updated Policy can be accessed on the Company's website, <http://www.raghuvir.com/policies.html>.

All transactions with related parties during the FY 2023-24 were reviewed and approved by the Audit Committee and were at Arm's Length Price (ALP) and in the Ordinary Course of Business (OCB). Prior omnibus approval was obtained for all RPTs which were of repetitive nature and entered in the OCB and on an ALP basis. The transactions entered into pursuant to the omnibus approval so granted were reviewed by Audit Committee on quarterly basis.

During the year under review, your Company has entered into related party transactions in terms of Section 188 of the Act, the details whereof are provided in Form AOC-2 which forms an integral part of this Report as **Annexure-B**.

Approval of Members is being sought for the material RPTs for the FY 2024-25 at the ensuing Annual General Meeting ("AGM"), details regarding material related party transactions are provided in the Notice calling the ensuing AGM and explanatory statement thereof.

**BOARD MEETINGS HELD DURING THE YEAR:**

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	26/05/2023	8	8
2.	29/07/2023	8	8
3.	11/08/2023	8	7
4.	31/08/2023	8	8
5.	18/09/2023	8	7
6.	02/11/2023	8	8
7.	22/11/2023	8	8
8.	01/12/2023	8	8
9.	06/02/2024	8	8
10.	13/03/2024	8	8

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS:

S.N.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Sunil Raghuvir Prasad Agarwal	10	09
2.	Mr. Yash Sunil Agarwal	10	10
3.	Mr. Hardik Sunil Agarwal	10	10
4.	Mr. Anup Ramniwas Agarwal	10	10
5.	Mr. Samirbhai Rameshbhai Sheth	10	10
6.	Mr. Kamalbhai Bansilal Patel	10	10
7.	Mrs. Pamita Sunil Agarwal	10	10
8.	Mr. Nishit Chandulal Joshi	10	09

THE DETAILS OF CHANGE IN DIRECTORS OR KMP DURING THE YEAR AND AS ON DATE OF THIS REPORT DETAILS OF COMMITTEES OF BOARD OF DIRECTORS:

- ▶ In terms of Section 152 of the Act, Mr. Sunil Raghuvir Prasad Agarwal (DIN: 00265303) is liable to retire by rotation at forthcoming AGM and being eligible, offers himself for re-appointment. A brief resume of Sunil Raghuvir Prasad Agarwal (DIN: 00265303), Chairman & Managing Director (Executive) being proposed to be re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of the Listing Regulations, is annexed to the Notice of the ensuing AGM.
- ▶ Change in designation of Mr. Yash Sunil Agarwal & Mr. Hardik Sunil Agarwal from Joint Managing Director to Non-Executive Directors of the company. (w.e.f. 03rd February, 2024)
- ▶ Appointment of Mr. Yash Sunil Agarwal & Hardik Sunil Agarwal from Non-Executive Directors to Joint Managing Director. (w.e.f. 05 August 2024)
- ▶ Mr. Vikram Ramchandra Gupta, was appointed as the Chief Financial Officer (w.e.f. 01st December, 2023)
- ▶ Mrs. Aditi Khandelwal, was appointed as the Company Secretary & Compliance Officer (w.e.f. 06th February, 2024)
- ▶ Mr. Prateek Pareek resigned as the Chief Financial Officer (KMP) w.e.f. 30th November, 2023.



- ▶ Mrs. Swati Jain resigned as the Company Secretary & Compliance Officer of the Company w.e.f. 30th November, 2023.
- ▶ Cessation of Mr. Kamalbhair Bansilal Patel (DIN: 02740853) and Mr. Samirbhair Rameshbhair Sheth (DIN:01285752) who was re-appointed as an Independent Director of the company, for the second term of 5(five) consecutive years on 10th June, 2019, ceases to hold the office as an Independent Director w.e.f. 09.06.2024.
- ▶ Appointment of Punam Bhailalbhair Patel and Alpesh Dineshkumar Shah as an Additional Independent Director (w.e.f. 09.06.2024)
- ▶ Details of Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Report.

INDEPENDENT DIRECTORS:

- ▶ As on Date of this Report Mr. Anup Ramniwas Agarwal and Mr. Nishit Chandulal Joshi, **Punam Bhailalbhair Patel and Alpesh Dineshkumar Shah** of the Company have registered their name in the database and Mr. Anup Ramniwas Agarwal and Mr. Nishit Chandulal Joshi are exempted from the online proficiency self-assessment test with respect to registration of Independent Director in a Company, on the date of commencement of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Ministry Of Corporate Affairs Notification dated 22nd October, 2019 in exercise of the powers conferred by Section 149 read with Section 469 of the Act, the Central Government amend the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received necessary Declaration from each Independent Director under Section 149(7) of the Act, that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

- ▶ Cessation of Mr. Kamalbhair Bansilal Patel (DIN: 02740853) and Mr. Samirbhair Rameshbhair Sheth (DIN:01285752) who was re-appointed as an Independent Director of the company, for the second term of 5(five) consecutive years on 10th June, 2019, ceases to hold the office as an Independent Director w.e.f. 09th June, 2024.
- ▶ Appointment of Punam Bhailalbhair Patel and Alpesh Dineshkumar Shah as an Additional Independent Director (w.e.f. 09.06.2024)

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on 28th March, 2024, inter alia, discussed the following:

- ▶ Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.
- ▶ Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- ▶ Assessed the quality, quantity and timelines of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

BOARD, COMMITTEE AND INDIVIDUAL DIRECTOR EVALUATION:

Evaluation Survey of the Executive / Non –Executive Directors of the Company was carried out by entire Board of members except the Director being evaluated. Evaluation Survey of Independent Director was also carried on by the entire Board of Directors in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated. Evaluation of performance of the Board and its' Committee has been made by the Board considering the financial and operational performance of the Company. Based on the performance evaluation of each and every Director and the Chairman of the



Company, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria in accordance with the Nomination and Remuneration Policy of the Company, the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in Directors' Performance Evaluation Policy. The Directors' Performance Evaluation Policy is also disclose website of the Company, <http://www.raghuvir.com/policies.html>.

The meeting for the purpose of evaluation of performance of Board Members by Nomination and Remuneration Committee was held on 26.05.2023, 31.08.2023, 01.12.2023 and 06.02.2024. The members of the Committee expressed their satisfaction with the evaluation process.

AUDITORS:**▶ STATUTORY AUDITORS & ITS AUDIT REPORT**

At the 40th Annual General Meeting ("AGM") of the Company held on 26th September, 2022, M/s. G. K. Choksi & Co., Chartered Accountants, having FRN: 101895W, was appointed as the Statutory Auditors of the Company for a term of 5 years, to hold office till the conclusion of the 45th AGM of the Company.

The Notes on Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

▶ REPORTING OF FRAUD BY STATUTORY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud in respect of the Company, its officers or employees under Section 143(12) of the Act.

▶ SECRETARIAL AUDITOR & ITS REPORT

M/s. SPAN & Co. Company Secretaries LLP (LLPIN: AAG-7017) was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023-2024, as required under Section 204 of the Act and Rules made thereunder. Your Company has received consent from M/s. SPAN & Co. Company Secretaries LLP to act as the Secretarial Auditor for conducting audit of the secretarial records for the Financial Year ending 31st March, 2024. The Secretarial Audit Report in Form MR-3 for the FY 2023-2024 forms part of this Report as Annexure-C.

The Secretarial Audit Report are self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimers. The Secretarial Compliance Report has been filed with the Stock Exchange.

▶ INTERNAL AUDITOR

The Board of Directors has appointed M/s. Ashok K. Bhatt & Co. (Firm Registration No. 100657W) as the Internal Auditor of your Company for the Financial Year 2024-25. Findings of the Internal Auditor was satisfactory. As per the Report of the Internal Auditor, there exist a proper internal checks and controls in the Company.

▶ COST AUDITOR

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain its cost records and get the same audited by a Cost Accountant in Practice. Accordingly, the cost records are made and maintained by the Company as required under Section 148(1) of the Act.

During the year under review, M/s. Anuj Aggarwal & Co., Cost Accountants (FRN: 102409) were appointed as the Cost Auditors of the Company for the FY 2023-24 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2023-24 which shall be filed with the Ministry of Corporate Affairs in due course.

The Board has, based on the recommendation of the Audit Committee, approved the re-appointment of M/s. Anuj Aggarwal & Co., Cost Accountants (FRN- 102409) as the Cost Auditors of the



Company for the Financial Year 2024-25. As per provisions of the Act, the remuneration payable to Cost Auditors is required to be approved by the members in a General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Anuj Aggarwal & Co. is included in the Notice convening the AGM.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186:

Particulars of loans, guarantees, securities and investments under Section 186 of the Act, wherever applicable, have been disclosed in the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V to the Listing Regulations, forms part of this Report as **Annexure-D**.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

CORPORATE GOVERNANCE:

Your Company has complied with all the requirements of the Corporate Governance in true letter and spirit as prescribed in the Listing Regulations and the Act read with rules made thereunder. In line with the Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, is annexed to this Report as **Annexure-E**.

AUDIT COMMITTEE:

During the year 23-24, Audit Committee comprises of 4 members and all members are Independent Directors there are no instances where the Board had not accepted the recommendations of the Audit Committee. The composition and the functions of the Audit Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

The Audit Committee composition has been revised w.e.f 09.06.2024, Audit Committee comprises of 3 members and all members are Independent Directors. The Audit Committee composition are as follows-

Name of the Member	Designation	Category
Mr. Nishit Joshi	Chairman	Independent & Non-Executive
Mr. Anup Agarwal	Member	Independent & Non-Executive
Mr. Alpesh Dineshkumar Shah	Member	Independent & Non-Executive

* *Alpesh Dineshkumar Shah was appointed as the member of the committee w.e.f 09.06.2024*

NOMINATION AND REMUNERATION COMMITTEE:

During the year 23-24, Nomination and Remuneration Committee comprises of 4 members and all members are Independent Directors. The functions of the Nomination and Remuneration Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

The Nomination & Remuneration Committee composition has been revised w.e.f 09.06.2024, Nomination and Remuneration Committee comprises of 3 members and all members are Independent Directors. The composition are as follows –

Name of the Member	Designation	Category
Mr. Nishit Joshi	Chairman	Independent & Non-Executive
Mr. Anup Agarwal	Member	Independent & Non-Executive
Mr. Alpesh Dineshkumar Shah	Member	Independent & Non-Executive

* *Alpesh Dineshkumar Shah was appointed as the member of the committee w.e.f 09.06.2024*

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

During the year 23-24, Stakeholder Relationship Committee comprises of 4 members and all members are Independent Directors. The functions of the Stakeholder Relationship Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

The Stakeholder Relationship Committee composition has been revised w.e.f 09.06.2024, Stakeholder Relationship Committee comprises of 3 members and all members are Independent Directors. The composition are as follows-

Name of the Member	Designation	Category
Mr. Nishit Joshi	Chairman	Independent & Non-Executive
Mr. Anup Agarwal	Member	Independent & Non-Executive
Mr. Alpesh Dineshkumar Shah	Member	Independent & Non-Executive

* Alpesh Dineshkumar Shah was appointed as the member of the committee w.e.f 09.06.2024

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review.

MATERIAL CHANGES BETWEEN THE DATES OF THE END OF FINANCIAL YEAR AND THE DIRECTORS' REPORT:

There have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are provided in **Annexure-F** to the Directors' Report and forms part of this Report.

SECRETARIAL STANDARD COMPLIANCE:

During the year under review, the Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Act.

CORPORATE MANAGEMENT & RISK MANAGEMENT POLICY:

The Board of Directors have developed and implemented a robust Risk Management Policy which identifies the key elements of risks that threatens the existence of the Company. The Audit Committee reviews the Company's financial and risk management policies and steps taken by the Company to mitigate such risks at regular intervals. The Policy can be accessed on the Company's website, <http://www.raghuvir.com/policies.html>.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Clause is not applicable to company for the Financial Year 2023-2024.

**PREVENTION OF SEXUAL HARASSMENT POLICY:**

In order to comply with provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the website of the Company at <http://www.raghuvir.com/policies.html>. As per the requirement of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with rules made thereunder, the Company has constituted Internal Complaints Committees as per requirement of this Act which are responsible for redressal of complaints relating to sexual harassment against woman at workplace.

Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. Employees can raise any suspected or actual violations to the Code of Conduct. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-G** to this report.

No employee has received remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2023-24.



MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE ACT:

The Policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Act, adopted by the Committee, forms part of this Report as **Annexure-H** and also available on the website of the Company at <http://www.raghuvir.com/policies.html>.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation to the devoted services of the workers, staff and the officers who largely contributed to the efficient management of the Company in the difficult times. The Directors place on record their appreciation for the continued support of the shareholders of the Company. The Directors also take this opportunity to express their grateful appreciation for assistance and cooperation 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.

Date : **05/08/2024**
PLACE : **AHMEDABAD**

BY ORDER OF THE BOARD OF DIRECTORS
FOR, **RAGHUVIR SYNTHETICS LIMITED**

SUNIL R. AGARWAL
(Chairman & Managing Director)
DIN : 00265303

**Annexure-A****Form No. AOC-1**

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Dreamsoft Bedsheets Private Limited
The date since when subsidiary was acquired	08/12/2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	1,00,000
Reserves & surplus	(10 ,91,360)
Total assets	34,14,627
Total Liabilities	44,05,987
Investments	0
Turnover	2744371.71
Profit before taxation	(8,90,126.83)
Provision for taxation	0
Profit after taxation	(8,90,126.83)
Proposed Dividend	0
% of shareholding	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year-N.A.

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/ Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date : **05/08/2024**
Place : **Ahmedabad**

FOR AND ON BEHALF OF THE BOARD
For, **Raghuvir Synthetics Limited**

Sunil R. Agarwal
(Chairman & Managing Director)
DIN: 00265303

Yash S. Agarwal
(Director)
DIN: 02170408

Aditi Khandelwal
(Company Secretary)

Vikram R. Gupta
(Chief Financial Officer)



Annexure-B
Form No. AOC-2
(FINANCIAL YEAR 2023-24)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis.

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2024 are as follows:

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions (Amount in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Sunil R. Agarwal Key Managerial Personnel	Rent expenses	FY 2023-24	Normal business term & transactions on rates prevailing in the market. The amount of transactions were as follow: 1) Rent expenses: Rs.52.97 Lakhs	26th May, 2023	NA
2	Raghuvir Exim Limited (Enterprise over which KMP exercise significant influence by controlling interest	Rent expenses, Sales processing charges, Freight and other income, Finished Goods/ Grey/ Chemical/ Sotres Sales, Purchase	FY 2023-24	Transactions were in ordinary course of business and on an Arm's Length basis. The amount of transactions were as follow: 1) Rent expenses: Rs.2.03 Lakhs 2) Sales processing charges, Freight and other income: Rs.173.22 Lakhs 3) Finished Goods/Grey/ Chemical/Stores sales: Rs.19100.80 Lakhs 4) Purchase: Rs.408.16 Lakhs	26th May, 2023	NA
3	The Sagar textile Mills Private Limited (Enterprise over which KMP exercise significant influence by controlling interest)	Rent expenses	FY 2023-24	Normal business term & transactions market. The amount of transactions were as follow: The amount of trancasaction. 1) Rent expenses: Rs.2.54 Lakhs	26th May, 2023	NA
4	HYS Developers LLP (Enterprise over which KMP significant influence by controlling interest)	Purchase	FY 2023-24	Transactions were in ordinary course of business and on an arm's Length basis. The amount of transactions were as follow: 1) Purchase: Rs.16196.42 Lakh	26th May, 2023	NA



RAGHUVIR SYNTHETICS LIMITED

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions (Amount in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
5	Raghukaushal Textile Private Limited (Enterprise over which relative of KMP exercise significant influence)	Sales processing charges, Freight and other income and Finished Goods/ Grey/ Chemical/ Stores sales	FY 2023-24	Transactions were in ordinary course of business and on an arm's Length basis. The amount of transactions were as follow: 1) Sales processing charges, Freight and other income: Rs.89.17 Lakhs 2) Finished Goods/ Grey/ Chemical/Stores sales:Rs.0.04 Lakhs	26th May, 2023	NA
6	RSL Dyecot Private Limited (Enterprise over which relative of KMP exercise significant influence)	Sales processing charges, Freight and other income	FY 2023-24	Transactions were in ordinary course of business and on an arm's Length basis. The amount of transactions were as follow: 1) Sales processing charges, Freight and other income: Rs.0.05 Lakhs	26th May, 2023	NA
7.	Raghuvir Lifestyle Private Limited	Sales processing charges, Freight and other income, Finished Goods/ Grey/ Chemical/ Stores sales,	FY2023-24	Transactions were in ordinary course of business and on an arm's Length basis. The amount of transactions were as follow: 1) Sales processing charges, Freight and other income: Rs.14.22 Lakhs 2) Finished Goods/ Grey/ Chemical/ Stores sales: Rs.17.25 Lakhs	26th May, 2023	NA

Date: **05.08.2024**
Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghubirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303



ANNEXURE - C
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raghuvir Synthetics Limited (CIN: L17119GJ1982PLC005424) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 2023-24 i.e. from 1st April, 2023 to 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period)



- f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- vi. We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. The Environment (Protection) Act, 1986
 - b. The Textiles Committee Act, 1963
 - c. The Hazardous Wasted (Management, Handling And Transboundary Movement) Rules, 2008
 - d. The Water (Prevention & Control of Pollution) Act, 1974
 - e. The Air (Prevention & Control of Pollution) Act, 1981
 - f. Legal Metrology Act, 2009;

For the purpose of other laws applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records.

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

- i. Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited (BSE) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations'].

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above subject to the following observations:

The Status of the company in the Calcutta Stock Exchange Limited ("the Stock Exchange") is found to be "Suspended" during the Audit Period. The Company has paid fees for revocation of suspension to the Stock Exchange and also filled required documents for revocation of suspension from the Stock Exchange. The process of revocation of suspension is pending at the end of the actions to be taken by the Stock Exchange.

During the period under review, the Company has paid Annual Listing Fees to the Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited.

The Board has appointed Mr. Yash Sunil Agarwal (DIN: 02170408) and Mr. Hardik Sunil Agarwal (DIN: 03546802) as Non-Executive Directors of the Company with effect from 3rd February, 2024. The requisite e-Form DIR-12 for intimation of appointment of Non-Executive Directors as per rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 was filed on 21st May, 2024 with payment of requisite filing fee.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.



RAGHUVIR SYNTHETICS LIMITED

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter period, whenever required with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the Audit Period, the company had no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

Date: **05/08/2024**
Place: **Ahmedabad**

Sd/-
Premnarayan Tripathi,
Designated Partner
SPAN & Co. Company Secretaries LLP
FCS 8851, COP: 10029
UDIN: F008851F000895682
PR: 800/2020

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



Annexure A

To,
The Members,
Raghuvir Synthetics Limited
Rakhial Road, Rakhial
Ahmedabad- 380023, Gujarat, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: **05/08/2024**
Place: **Ahmedabad**

Sd/-
Premnarayan Tripathi,
Designated Partner
SPAN & Co. Company Secretaries LLP
FCS 8851, COP: 10029
UDIN: F008851F000895682
PR: 800/2020

Annexure-D**MANAGEMENT DISCUSSION AND ANALYSIS****❖ INDIA TEXTILE INDUSTRY OVERVIEW/ INDUSTRY STRUCTURE AND DEVELOPMENTS***

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world. The textiles sector has witnessed a spurt in investment during the last five years.

Exports have been a core feature of India's textile sector. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

❖ OPPORTUNITY*

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route. Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs.1,480 crore (US\$ 211.76 million). In Union Budget 2021-22, the announcement on setting up of seven mega textiles parks, will directly impacting the textile industry. With the concept of these mega parks with a plug and play model, Indian textile and apparel sector, particularly SMEs, can work on scale and build competitiveness in manufacturing. The Production Linked Incentive (PLI) scheme for man-made fibres and technical textiles with a total outlay of Rs.10,683 crore will help the textile industry to become globally competitive, attract large investments and boost employment generation. Further, reduction in customs duty on caprolactam, nylon chips and nylon fibre & yarn to 5 per cent is step in the right direction, as it will bring nylon chain on par with polyester and other man-made fibres. Accordingly, the increase in customs duty on cotton from nil to 10 per cent and on raw silk and silk yarn from 10 per cent to 15 per cent will benefit domestic cotton and silk growers. Custom duty policy announced has dual objectives of promoting domestic manufacturing and helping India get on to global value chain and export better as the domestic textile industry will get easy access to raw materials and exports of value-added products, which will make textile industry globally competitive. The Budget allocates Rs.700 crore for Amended Technology Upgradation Scheme (ATUFs) which will help to clear the pending capital subsidy.

* The Company undertakes no obligations to publicly update or revise any of the opinions of statements expressed in this report. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

❖ REVIEW AND FUTURE OUTLOOK OF THE COMPANY

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and manufacturing quality products by various installed machineries of the Company. Various aspects of working conditions of workers, health related issues, minimizing risk of accidents



at work place etc. are being taken care of by the Company. The Company will achieve more turnover by various marketing strategies, offering more quality products, etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company. The Company has found export opportunities for the same line of textile products which they were doing job work presently. Till yet the Company was involved in job work but now with the view of export opportunities, the Company taken the lead towards the export in simultaneous with Job Work.

❖ **THREATS/ RISK AND CONCERN**

- 1) Cotton is pre-dominantly used as raw material in textile sector. Consequently, unavailability of raw material or price fluctuations may impact production.

Company's proposed step – Strong and long-term relationships with vendors to help ensure timely availability of raw materials.

- 2) The Company's business may be impacted by introduction of new policies or changes in existing policies.

Company's proposed step – The Company's management team keeps a close eye on policy regulations and formulates company plans appropriately.

- 3) Low-cost imports due to favourable government policies in other countries may pose significant risk to business and impact pricing strategy.

Company's proposed step – The Company's competitive advantage comes from leveraging economies of scale, cutting-edge technology and strategic partnerships with all stakeholders to offer competitive rates globally.

❖ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular internal audits and checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient conduct of business and 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 well defined internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.

❖ **HUMAN RESOURCES**

The Company believes that its people are its most important asset and thus continuously strives to scale up its employee engagement through well-structured systems and a visionary HR philosophy. The Company continues to lay emphasis on building and sustaining the excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company. We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future. The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company's financial performance (including consolidated financial performance) with respect to operational performance are as under:



RAGHUVIR SYNTHETICS LIMITED

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Net Total Income	24398.80	9599.39	24426.25	9602.31
Less: Operating and Administrative Expenses	23114.02	10063.5	23150.38	10067.79
Profit/ (Loss) before Depreciation and Taxes	1284.78	(464.11)	1275.87	(465.48)
Less: Depreciation and Amortization	762.62	665.16	762.61	665.16
Less: Extraordinary/Exceptional Items	0	0	0	0
Profit/ (Loss) before Tax (PBT)	522.16	(1129.27)	513.26	(1130.64)
Less: Taxes (including deferred tax)	47.92	(147.45)	47.92	(147.44)
Profit/ (Loss) after Tax (PAT)	474.24	(981.82)	465.34	(983.20)
Other Comprehensive Income:				
Items that will not be reclassified to Profit or Loss-				
Remeasurement of defined Benefit Plans	3.23	8.01	3.23	8.01
Tax relating to Remeasurement of the defined Benefit Plans	(0.90)	(2.23)	(0.90)	(2.23)
Total other Comprehensive Income, net of Tax	2.33	5.78	2.33	5.78
Total Comprehensive Income for the Year	476.57	(976.04)	467.67	(977.42)
Profit/ (Loss) for the Year Attributable to:				
Owners of the Parent	NA	NA	472.03	(982.52)
Non-controlling Interest	NA	NA	(4.36)	(0.68)
Earnings Per Equity Share				
Basic	1.22	(2.53)	1.20	(2.54)
Diluted	1.22	(2.53)	1.20	(2.54)

Note: Figures of previous year have been regrouped whenever necessary, to confirm to current year's presentation.

During the year under review, the Company has earned Total Income of Rs. 24398.80 Lakhs as compared to Rs. 9599.39 Lakhs in the previous year and incurred profit of Rs.474.24 Lakhs as compared to the Loss of Rs. 981.82 Lakhs in the previous year.

❖ **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25 % OR MORE AS COMPARED TO THE IMMEDIATE PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS**

Ratios	2023-24	2022-23	CHANGE (%)
Inventory Turnover Ratio	10.43	6.36	63.99
Debt Service Coverage Ratio	1.32	-0.03	-4212.23
Net Capital turnover Ratio(In times)	-19.54	-6.47	202.01
Return on Capital Employed	16	-15	-206.67
Net Profit Margin %	2	-11.00	-118.18
Return on Net Worth/ equity %	19.55	-37.24	-151.02
Interest Coverage Ratio	2.63	-4.66	-156
Operating Profit Margin %	10.73	2.98	260

**❖ CAUTIONARY STATEMENT**

This Management Discussion and Analysis statement of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing Company's objectives, projections, estimates, expectation may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws, other rules & regulation applicable to company and other incidental factors. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice. The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

❖ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is having only one segment, details and performance of the same are provided hereinabove and in the respective heads of this Annual Report.

Date: **05/08/2024**
Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghubirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303

**Annexure-E****CORPORATE GOVERNANCE REPORT****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.

It aims to assure the shareholders that it is “Your Company” and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustees pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the financial year 2023-2024.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The fundamental approach to corporate governance is to ensure the condition that Board of Directors and Managers act in the interest of the Company. The implementation of good corporate governance leads to increase in the long term value of the shareholders and also in the enhancement of the interest of the other stakeholders. The Company is led by the Chairman and the Managing Director who are responsible for implementing the broad policies and guidelines.

Your Company has followed all the mandatory requirement of Corporate Governance complying with the requirements of the Listing Regulations and applicable provisions of Companies Act, 2013 (“the Act”) and looking forward positively to follow non mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over sustained period of time.

1) BOARD OF DIRECTORS

The Board at Raghuvir Synthetics Limited is entrusted with the responsibility of the Management, directions and performance of the Company. The Board’s primary role is fiduciary. The Board provides leadership, strategic guidance, objective and its independent view to the Company’s management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of the business, governance and compliance. The Board of the Company has a good mix of Executive and Non-Executive Directors.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board approval is taken through circular resolutions. The circular resolutions, wherever passed, are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

NUMBER OF INDEPENDENT DIRECTORSHIPS

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entities.



RAGHUVIR SYNTHETICS LIMITED

A. COMPOSITION OF BOARD OF DIRECTORS AS ON 31-03-2024 IS AS UNDER:

Name of the Director along with designation in Raghuvir Synthetics Limited	Category of Director in Raghuvir Synthetics Limited	No. of other BOD where a Director is a Member or Chairperson of Other Directorship	Details of Committees in other Companies*		No. of Shares held in Raghuvir Synthetics Limited as at 31.03.2024	List of Directorship held in other Listed Companies and Category of Directorship
			Chairman	Member		
Mr. Sunil Agarwal DIN: 00265303 Designation: Chairman & Managing Director	Promoter, Executive & Non-Independent Director	5	1	2	1,21,66,240	-----
Mr. Yash Agarwal DIN: 02170408 Designation: Non-Executive	Promoter, & Non-Executive, Non-Independent Director	6	NIL	1	43,92,030	-----
Mr. Hardik Agarwal DIN: 03546802 Designation: Non-Executive	Promoter, Non-Executive Non-Independent Director	7	NIL	NIL	37,48,270	-----
Mrs. Pamita Agarwal DIN: 07135868 Designation: Non-Executive Director	Promoter, Non-Executive & Non-Independent Director	1	NIL	1	87,19,210	-----
Mr. Samir Sheth DIN: 01285752 Designation: Independent Director	Non-executive & Independent Director	9	NIL	NIL	37,731	-----
Mr. Kamal Patel DIN: 02740853 Designation: Independent Director	Non-executive & Independent Director	-	NIL	NIL	0	-----
Mr. Anup Agarwal DIN: 01790620 Designation: Independent Director	Non-executive & Independent Director	1	NIL	NIL	-----	-----
Mr. Nishit Joshi DIN: 06749898 Designation: Independent Director	Non-executive & Independent Director	-	NIL	NIL	-----	-----

*Committee positions only of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Public Companies have been considered.

B. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND GENERAL MEETINGS:

During the FY 2023-2024, the Board of Directors of your Company met 10 (Ten) times as mentioned along with the details of Directors and their attendance at the Board Meetings and General Meetings of the Company are as under:-

**BOARD MEETINGS HELD DURING THE YEAR:**

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	26/05/2023	8	8
2	29/07/2023	8	8
3	11/08/2023	8	7
4	31/08/2023	8	8
5	18/09/2023	8	7
6	02/11/2023	8	8
7	22/11/2023	8	8
8	01/12/2023	8	8
9	06/02/2024	8	8
10	13/03/2024	8	8

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS :

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended	Attendance at last AGM held on 28 th September, 2023
1.	Sunil Agarwal	11	10	Y
2.	Yash Agarwal	11	11	Y
3.	Hardik Agarwal	11	11	Y
4.	Pamita Agarwal	11	11	Y
5.	Anup Agarwal	11	10	N
6.	Samirbhai Sheth	11	11	Y
7.	Kamalbhai Patel	11	10	N
8	Nishitbhai Joshi	11	09	N

C. WEB LINK WHERE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS IS DISCLOSED:

Various corporate governance policies are available on the Company's website at <http://www.raghuvir.com/policies.html>.

D. CODE OF CONDUCT:

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the website of the Company http://www.raghuvir.com/code_conduct.html. A declaration by Mr. Sunil Agarwal, Chairman & Managing Director of the Company, regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct, forms the part of this report.

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Sunil Raghuvirprasad Agarwal, Chairman & Managing Director, himself and 3 other Directors, Mr. Yash Sunil Agarwal & Mr. Hardik Sunil Agarwal, Non- Executive Director, Son of Mr. Sunil Raghuvirprasad Agarwal, and Mrs. Pamita Sunil Agarwal, Non-Executive Director of the Company, Wife of Mr. Sunil Raghuvirprasad Agarwal, being related to Mr. Sunil Raghuvirprasad Agarwal. There is no relationship between other Directors and Key Managerial Personnel.

**F. CHART OR A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS:**

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

- (i) Business Strategy, Planning and Corporate Management; (ii) Accounting & Financial Skills; (iii) Marketing; (iv) Communication & Personal values such as integrity, accountability, and high performance standards; (v) Corporate Governance; (vi) Legal & Risk Management.

GIVEN BELOW IS A LIST OF CORE SKILLS, EXPERTISE AND COMPETENCIES OF THE INDIVIDUAL DIRECTORS:

Name of Directors	SKILLS / EXPERTISE / COMPETENCIES					
	Business Strategy, Planning and Corporate Management	Accounting & Financial Skills	Marketing	Communication & Personal values such as integrity, accountability, and high performance standards.	Corporate Governance	Legal & Risk Management
Mr. Sunil Agarwal	✓	✓	✓	✓	✓	✓
Mr. Yash Agarwal	✓	✓	✓	✓	✓	✓
Mr. Hardik Agarwal	✓	✓	✓	✓	✓	✓
Mr. Samir Sheth	✓	✓	✓	✓	✓	✓
Mr. Kamal Patel	✓	✓	✓	✓	✓	✓
Mr. Anup Agarwal	✓	✓	✓	✓	✓	✓
Mrs Pamita Agarwal	✓	✓	✓	✓	✓	✓
Mr. Nishit Joshi	✓	✓	✓	✓	✓	✓
Mr. Nishit Joshi	✓	✓	✓	✓	✓	✓

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

On the performance evaluation of each and every Director, the Chairman of the Company, Board Meetings and Committee meetings, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria as per the Board evaluation policy adopted by the company which can be accessed via following web link at <http://www.raghuvir.com/policies.html>.

G. CONFIRMATION FROM THE BOARD OF DIRECTORS IN CONTEXT TO INDEPENDENT DIRECTORS:

The Board of Directors have confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

H. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

No Independent Director has resigned before expiry of his tenure.

**2) AUDIT COMMITTEE**

The Audit Committee, comprising four Directors, all being Non-Executive & Independent Directors and all of them have financial and accounting knowledge. The constitution of Audit Committee also meets with the requirements under Section 177 of the Act and as per Regulation 18 of Listing Regulations. Members are regularly present at the meetings.

A. TERMS OF REFERENCE:

- a. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
- c. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- d. Discussion with internal auditors on any significant findings and follow up thereon;
- e. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
- f. Review statement of significant related party transactions
- g. Review the internal audit reports relating to internal control weaknesses;
- h. Scrutinize inter-corporate loans and investments;
- i. Review the functioning of the Whistle blower mechanism; and

The detailed terms of reference, responsibilities, duties and functions of Audit committee are placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>

B. NUMBER OF AUDIT COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2023-2024 AND DATES OF THE MEETINGS:

Audit Committee Meeting	Date	Audit Committee Meeting	Date
1.	26/05/2023	6.	22/11/2023
2	11/08/2023	7.	01/12/2023
3.	31/08/2023	8.	06/02/2024
4.	18/09/2023		
5.	02/11/2023		

C. THE COMPOSITION OF AN AUDIT COMMITTEE AS ON 31.03.2024 AND DETAILS OF COMMITTEE MEETINGS ATTENDED BY MEMBERS ARE AS UNDER:

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	8	7
Mr. Kamal Patel	Member	Independent & Non-Executive	8	8
Mr. Samir Sheth	Member	Independent & Non-Executive	8	8
Mr. Anup Agarwal	Member	Independent & Non-Executive	8	8

**3) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee, comprising four Directors, all being Non-Executive & Independent Directors. The brief description of Terms of Reference of Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/ review remuneration of the directors including Whole-time/ Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

A. TERMS OF REFERENCE:

- a. Recommend to the Board the setup and composition of the Board and its committees.
- b. Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- c. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- d. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- e. Oversee familiarization programs for Directors.

The detailed terms of reference, responsibilities, duties and functions of Nomination and Remuneration Committee are placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>.

B. NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2023-2024 AND DATES OF THE MEETINGS:

Nomination and Remuneration Committee meeting	Date
1	26/05/2023
2	31/08/2023
3	01/12/2023
4	06/02/2024

C. THE COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE AS ON 31.03.2024 AND THE DETAILS OF THE MEETINGS ATTENDED BY THE DIRECTORS ARE GIVEN BELOW:

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	04	04
Mr. Kamal Patel	Member	Independent & Non-Executive	04	04
Mr. Samir Sheth	Member	Independent & Non-Executive	04	04
Mr. Anup Agarwal	Member	Independent & Non-Executive	04	04

D. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

Some of the specific issues and concerns that should be considered in the performance evaluation of an Independent Director's, (the exercise in which the concerned director being evaluated shall not be included) are set out below:



- a. Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- b. Adherence to ethical standards & code of conduct of Company and disclosure of non — independence, as and when it exists and disclosure of interest
- c. Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- d. Interpersonal relations with other directors and management.
- e. Objective evaluation of Board's performance, rendering independent, unbiased opinion
- f. Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- g. Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

E. PERFORMANCE OF THE DIRECTORS:

Evaluation Survey of the Executive / Non –Executive Directors of the Company was carried out by entire Board of members except the Director being evaluated. Evaluation Survey of Independent Director was also carried on by the entire Board of Directors in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated. Based on the performance evaluation of each and every Director and the Chairman of the Company, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria in accordance with the Nomination and Remuneration Policy of the Company, the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in Directors' Performance Evaluation Policy. The Directors' Performance Evaluation Policy is also disclose website of the Company at <http://www.raghuvir.com/policies.html>.

The meeting for the purpose of evaluation of performance of Board Members by Nomination and Remuneration committee was held on 26.05.2023, 31.08.2023, 01.12.2023 & 06.02.2024 The Board of Directors expressed their satisfaction with the evaluation process.

F. FULFILMENT OF THE INDEPENDENCE CRITERIA AS SPECIFIED & THEIR INDEPENDENCE FROM THE MANAGEMENT:

The Company has received necessary declaration from each independent director under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

4) STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations of Stakeholder Relationship Committee of the Board has been constituted.

A. TERMS OF REFERENCE:

- a. Consider and resolve the grievances of security holders.
- b. Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The detailed terms of reference, responsibilities, duties and functions of Stakeholder/ Shareholder Relationship committee are placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>.

**B. NUMBER OF COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2023 -2024 AND DATES OF THE MEETINGS:**

Stakeholder Relationship Committee meeting	Date
1	29/07/2023
2	02/11/2023
3	06/02/2024

C. THE COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE AS ON 31.03.2024 AND DETAILS OF COMMITTEE MEETINGS ATTENDED BY DIRECTOR ARE AS UNDER:

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	03	03
Mr. Kamal Patel	Member	Independent & Non-Executive	03	03
Mr. Samir Sheth	Member	Independent & Non-Executive	03	03
Mr. Anup Agarwal	Member	Independent & Non-Executive	03	03

D. INVESTOR GRIEVANCE REDRESSAL:

Number of complaints received and resolved during the year ending on 31st March, 2024 is as follows:-

Number of complaints as on 1st April, 2023	1
Number of complaints received during the year ended on 31st March, 2024	07
Number of complaints resolved up to 31st March, 2024	08
Number of complaints pending as on 31st March, 2024	0

5) REMUNERATION OF DIRECTORS**A. Pecuniary Relationships or Transaction of Non-Executive Directors Vis-A-Vis the Company:**

There is no pecuniary relationship or transaction of the Non-executive Directors vis-à-vis the Listed Entity.

B. The details of the remuneration paid to the Directors:

Name of the Director	Gross Salary	Commission Amount	Stock Option	Others, if any	Total Amount
Mr. Sunil R. Agarwal	Rs.360/- Lakhs p.a.	-	-	Rs. 5.04 Lakhs Contribution of Provident Fund	Rs.365.04/- Lakhs p.a.

C. Criteria for making Payment to Non-executive Directors:

No remuneration, commission, sitting fees, etc. was paid to any Non-executive Director during the FY 2023-24.

D. The details of Sitting fees/Commission paid to the Non-executive Directors for the FY 2023-2024: NA

**E. ADDITIONAL DISCLOSURE APART FROM DISCLOSURES MENTIONED IN THE COMPANIES ACT, 2013:****a. All elements of remuneration package of Individual Directors summarized under major groups, such as salary, benefits, bonuses etc.:**

All the details regarding composition of the remuneration package of Individual Directors are disclosed hereinabove. During the FY 2023-24, remuneration of Rs.360/- Lakhs p.a. was paid to Mr. Sunil R. Agarwal only. Contribution of Provident Fund is Rs. 5.04 Lakhs. No remuneration, commission, sitting fee, etc. was paid to any other Director.

b. Details of fixed component and performance linked incentives, along with the performance criteria:

No fixed component and performance linked incentives was given to any Director except payment of remuneration to Mr. Sunil Raghuvirprasad Agarwal mentioned hereinabove.

c. Service Contracts, Notice Period and Severance Fees:

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining. No director shall be paid severance fees.

d. Stock Option details, if any:

The Company has not granted any Stock Option to any employee of the Company during the FY 2023-24.

F. The details of remuneration paid to the Key Managerial Personnel (KMP) for the FY 2023-24:

Name of the KMP	Salary & allowances **(Amount in Rs. in lakhs per annum)	Commission Amount (Rs.)	Contribution of Provident Fund Gratuity & other perquisites	Total Amount (Rs in lakhs per annum.)
Mr. Sunil Raghuvir Prasad Agarwal (Managing Director)	360	-	5.04	365.04
Mr. Prateek Pareek (Chief Financial Officer) - Resigned w.e.f. 30.11.2023	5.60	-	-	5.60
Mr. Vikram Ramchandra Gupta (Chief Financial Officer) - Appointed w.e.f. 01.12.2023	3.15	-	-	3.15
Mrs. Swati Jain (Company Secretary & Compliance Officer) - resigned w.e.f. 30.11.2023	3.10	-	-	3.10
Mrs Aditi Khandelwal (Company Secretary & Compliance Officer) - Appointed w.e.f. 06.02.2024	0.624	-	-	0.624
Mr. Durga Prasad Jain (Chief Executive Officer) - Appointed w.e.f. 26.05.2023	22.50	-	-	22.50

** Salary and Allowances provided above are in proportion to their tenure in the Company.

**6) CEO AND CFO CERTIFICATION**

The CEO and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

7) GENERAL BODY MEETINGS:**A. DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING LAST THREE YEARS ARE AS UNDER:**

Date	Time	Location/Venue	Special Resolutions Passed
15/09/2021	12.30 P.M.	Rakhial Road, Rakhial, Ahmedabad-23	1) Approval for payment of commission to Mrs. Pamita Agarwal (Non-executive Director) 2) Approved the re-appointment of Mr. Sunil R. Agarwal as the Chairman & Managing Director (Key Managerial Personnel) 3) Approval to split the equity share capital of the company 4) Approval of the amendment in the capital clause of the Memorandum of Association of the Company
26/09/2022	12.00 P.M.	Rakhial Road, Rakhial, Ahmedabad-23	1) Approval of the remuneration paid to Mr. Sunil Raghbirprasad Agarwal, Chairman & Managing Director, for the period from 01.04.2022 to 30.06.2022 2) Approval to give loan, provide security and make investment in accordance with Section 186 of the Companies Act, 2013 3) Approval to borrow in excess of limit prescribed in Section 180(1)(c) of the Companies Act, 2013
28/09/2023	12.00 P.M	Rakhial Road, Rakhial, Ahmedabad-23	-

There were no Special Resolutions passed last year through postal ballot.

B. EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-ordinary General Meeting of the Members was held during the FY 2023-24.

8) MEANS OF COMMUNICATIONS**A. FINANCIAL RESULTS:**

The Company follows April-March as the Financial Year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the FY ended 31st March, 2024 were held on the following dates:

Particulars	Date
Quarter ended 30th June, 2023	11th August, 2023
Quarter/half-year ended 30th September, 2023	02th November, 2023
Quarter/nine months ended 31st December, 2023	06th February, 2024
Quarter/year ended 31st March, 2024	28th May, 2024

**B. NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:**

The Company publishes financial results in “Business Standard” an English language national daily newspaper circulating in the whole or substantially the whole of India and in “Jay Hind” newspaper published in the language of the region (Gujarati), where the registered office of the listed entity is situated.

C. WEBSITE:

The Company's website <http://www.raghuvir.com/> contains a separate dedicated section namely “INVESTORS” where shareholders information is available. The Financial Results of the Company is also available on the website of the Company.

9) GENERAL SHAREHOLDERS' INFORMATION**A. ANNUAL GENERAL MEETING (AGM) FOR 2024:**

Day and Date : Wednesday, 04th September, 2024

Time : 12:00 PM

Venue : Rakhial Road, Rakhial, Ahmedabad – 380023, Gujarat, India

For details, please refer to the Notice of this 42nd AGM.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Notice of this AGM.

B. FINANCIAL YEAR: 2023-2024

The financial year of the Company is from 1st April to 31st March. The tentative schedule of the Board Meetings for approval of Quarterly Financial Results is as under:

Particulars	Tentative Schedule*/Board Meeting Date
Quarterly Unaudited Result	
Quarter Ending 30th June, 2023	11th August, 2023
Quarter Ending 30th September, 2023	Within 45 days from quarter ended on 30th September, 2023
Quarter Ending 31st December, 2023	Within 45 days from quarter ended on 31st December, 2023
Annual Audited Result	
Year ending 31st March, 2024	Within 60 days from 31st March, 2024

*The time limit may change subject to any extension provided by the ROC/ SEBI / Stock Exchange.

C. DIVIDEND: Nil**D. LISTING ON STOCK EXCHANGES:**

Name of the Stock Exchange	Stock Code
The BSE Limited (BSE)	514316
Calcutta Stock Exchange*	28124
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE969C01022

*The Status of the Company in Calcutta Stock Exchange Ltd. is "SUSPENDED". The Company has paid fee(s) for revocation of suspension and complied with all the compliances for complying with revocation of suspension from the Exchange. The process of revocation of suspension is pending at the end of the actions to be taken by Calcutta Stock Exchange Ltd.

**E. LISTING FEES:**

The Company has paid the annual listing fees to the Bombay Stock Exchange for the FY 2023-24

F. MARKET PRICE DATA:

The Stock Market Price Data of Trading of Equity Shares of the Company at Bombay Stock Exchange for the period from 1st April, 2023 to 31st March, 2024:

Month	BSE	
	High Price	Low Price
April-23	109.7	91
May-23	199.1	98.45
June-23	160	131.35
July-23	152	126.7
August-23	136.4	116.5
September-23	133.85	110.15
October-23	119.4	103.1
November-23	119.8	101.25
December-23	139	114.45
January-24	154.6	104.1
February-24	150	127
March-24	138	102.4

Performance of the stock of the Company vis-à-vis Sensex:

Month	Stock of Company- Close Price (Rs.)	Sensex
April-23	102.59	61112.44
May-23	153.15	62622.24
June-23	143.7	64718.56
July-23	132.45	66527.67
August-23	120.05	64831.41
September-23	114.95	65828.41
October-23	106	63874.93
November-23	116.1	66988.44
December-23	124.7	72240.26
January-24	142.25	71752.11
February-24	133.45	72500.3
March-24	108.9	73651.35

**G. REGISTRAR & TRANSFER AGENTS (RTA):****Link Intime India Private Limited**

506 To 508, Amarnath Business Centre-1, Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off. Chimanlal Girdharlal Rd.,
Sardar Patel Nagar, Ellisbridge, Ahmedabad-380006, Gujarat, India.

Contact: 079-26465179

Email ID: ahmedabad@linkintime.co.in

H. SHARE TRANSFER SYSTEM:

Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities Certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.raghuvir.com and on the website of the Company's RTA at <https://linkintime.co.in/downloads.html>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

I. NAME, DESIGNATION AND CONTACT DETAILS OF COMPLIANCE OFFICER :

Name: Ms. Aditi Khandelwal

Designation: Company Secretary

Contact Details: Rakhial Road,
Rakhial, Ahmedabad-380023, Gujarat, India

Telephone: 079-22910963-1015-1902

J. SHARE HOLDING PATTERN AS ON 31st MARCH, 2024:

Sr. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	2,90,25,750	74.905
2.	Escrow Account	2000	0.0052
3.	Other Body Corporate	5,84,964	1.5096
4.	HUF	1,94,126	0.5010
5.	NRIs	4,957	0.0128
6.	Non Resident (Non Repatriable)	50,205	0.1296
7.	Public	72,24,442	18.6437
8.	Foreign Portfolio Investors	16,63,556	4.293
	Grand Total	3,87,50,000	100.00

**K. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:**

SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1 To 500	4733	59.3405	3,17,269	0.8188
501 To 1000	2259	25.3225	21,97,099	5.6699
1001 to 2000	531	6.6575	9,90,952	2.5573
2001 to 3000	107	1.3415	2,96,650	0.7655
3001 to 4000	54	0.6770	2,01,911	.5211
4001 to 5000	98	1.2287	4,79,873	1.2384
5001 to 10000	107	1.3415	9,24,687	2.3863
10001 to *****	87	1.0908	3,33,41,559	86.0427
TOTAL	7976	100	3,87,50,000	100.00

L. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's Shares are available for dematerialization on both the Depositories Viz. National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). As on 31st March, 2024 almost 90.96% of the Company's total paid-up capital representing 3,52,48,860 shares were in dematerialized form.

M. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND IT'S HEDGING:

During the FY 2023-24, the Company has managed the foreign exchange risk. The Company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The details of foreign currency exposure are disclosed in notes to Standalone/Consolidated Financial Statements.

N. TRANSFER OF SECURITIES:

The SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, has fixed 31st March, 2021 as the Cut-off date for re-lodgement of Transfer Deeds and any request received after 31st March, 2021 cannot be accepted. The Transferee has to coordinate with the Transferor to convert the physical shares held by the Transferor into his Demat and arrange to have the same transferred in his demat account.

O. OUTSTANDING GDR/ADRS/ WARRANT OR ANY CONVERTIBLE INSTRUMENT, CONVERSION AND LIKELY IMPACT ON EQUITY:

NIL

P. PLANT / FACTORY LOCATION:

Rakhial Road, Rakhial,
Ahmedabad - 380023 Gujarat (India)

Q. REGISTERED OFFICE ADDRESS FOR CORRESPONDENCE:**Raghuvir Synthetics Limited**

Rakhial Road, Rakhial, Ahmedabad - 380 023.

Phone: 079-22911015-22911902-22910963

Website address: www.raghuvir.com

Email Id: info@raghuvir.com

**10) OTHER DISCLOSURES**

- A.** We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at web link at <http://www.raghuvir.com/policies.html>.

The policies are reviewed periodically by the Board and updated as needed. Key policies that have been adopted are as follows:

ADOPTED POLICIES BY COMPANY
POLICY ON DETERMINATION OF MATERIALITY OF EVENTS
POLICY ON AUDIT COMMITTEE
POLICY ON NOMINATION AND REMUNERATION COMMITTEE
POLICY ON STAKEHOLDER RELATIONSHIP COMMITTEE
POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS & DEALING WITH RELATED PARTY TRANSACTIONS
POLICY ON TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR
WHISTLE BLOWER POLICY
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (AMENDED)
FAMILARIZATION PROGAMME FOR INDEPENDENT DIRECTOR
POLICY ON ARCHIVAL OF DOCUMENTS
POLICY ON PRESERVATION OF DOCUMENTS
POLICY ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
RISK MANAGEMENT POLICY
DIRECTORS PERFORMANCE EVALUATION POLICY (INCLUDED IN POLICY OF NOMINATION AND REMUNERATION COMMITTEE)
POLICY RELATING TO THE REMUNERATION FOR THE EXECUTIVE DIRECTOR, NON-EXECUTIVE/ INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL
POLICY ON MANAGEMENT ADVISORY & GOVERNANCE COMMITTEE
CODE OF CONDUCT OF BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL
POLICY ON CORPORATE SOCIAL RESPONSIBILITY
POLICY FOR DETERMINING 'MATERIAL SUBSIDIARY'

B. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There was no materially significant related party transactions that may have potential conflict with the interest of the Listed Entity at large.

C. DETAILS OF NON - COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS:

No penalties or strictures have been imposed on the Company by Bombay Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets during the last three years.

**D. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY IS AVAILABLE ON THE WEBSITE OF THE COMPANY:**

The Company has a Whistle Blower Policy to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. The Whistle Blower Policy is posted on the website of the Company.

The Board affirms that no personnel have been denied access to the Audit Committee.

E. DETAILS OF MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

Your Company has, during the year under review, made compliance with all the mandatory requirement under various laws. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

- a. Shareholders Rights: Half yearly financial results are published in newspaper and also uploaded on website of the Company. Therefore, the financial results has not been sent to each household of shareholders.
- b. Modified opinion(s) in Audit Report: For the FY 2023-24, the Statutory Auditor has expressed unmodified opinion.
- c. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

F. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from Mr. Premnarayan R. Tripathi (PCS), Designated Partner of SPAN & Co. Company Secretaries LLP that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. Such Certificate forms the Part of this report.

G. RECOMMENDATION OF THE COMMITTEE TO THE BOARD OF DIRECTORS WHETHER PLACED AND ACCEPTED:

Any recommendations given by the Committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by Committees of the Board during the financial year ended 31st March, 2024.

H. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

M/s. G. K. Choksi & Co., Chartered Accountants, having FRN: 101895W was the Statutory Auditor of the Company for the FY 2023-24 and M/s. G. K. Choksi & Co., Chartered Accountants, having FRN: 101895W, was the Statutory Auditor of Dreamsoft Bedsheets Private Limited, Subsidiary of the Company, for the FY 2023-24. The particulars of payment of Statutory Auditors' Fee, on consolidated basis for the FY 2023-24 is given below:

Particulars	Amount (In Rs.)
Fees for audit and related services of M/s. G. K. Choksi & Co. for Raghuvir Synthetics Limited	6,50,000/- (plus applicable taxes and out of pocket expenses)
Fees for audit and related services of M/s. G. K. Choksi & Co. for Dreamsoft Bedsheets Private Limited	25,000/- (plus applicable taxes and out of pocket expenses)

- I. All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
- J. Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.



K. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as on end of the financial year	0

L. DETAILS REGARDING COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has made compliance with the all the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para C of Schedule v of the Listing Regulations.

- M.** No money was raised by the Company through public issue, rights issue etc. in the last financial year.
- N.** All pecuniary relationships or transactions, if any, of the Non-Executive Directors with the Company have been disclosed in report.
- O.** Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.
- P.** There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

Q. LARGE CORPORATE:

With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with respect to fund raising by issuance of Debt Securities by large entities and disclosures and Compliances thereof by such large entities. Respective to it, RAGHUVIR SYNTHETICS LIMITED does not fall under the criteria of "Large Corporate" as on 31st March, 2024 as specified in para 2.2 of the said SEBI Circular. Henceforth, disclosures and Compliances mentioned therein to be done by Large Corporate are not applicable to your Company.

- R.** No Commission and Sitting Fees was paid to Mrs. Pamita S. Agarwal, Non-executive Non Independent Director of the Company for the FY 2023-2024. No Sitting Fees was paid to any Non-Executive Independent Directors of the Company for the FY 2023-2024.
- S.** The Company is taking utmost care of its staff and work force like sanitization social distancing, mandatory mask wearing and maintaining proper hygiene.
- T.** The KYC of all the Directors have been filed under MCA Portal for the F.Y 2023-2024.

U. INDEPENDENT DIRECTOR DATABANK REGISTRATION:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Date: **05/08/2024**
Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghbirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303

**Annexure - F****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

CONSERVATION OF ENERGY	
A The steps taken or impact on conservation of energy	<ul style="list-style-type: none">• Now a days when there looms a threat of being depleted with all the Non-renewable resources of energy (such as Petrol, Diesel, Coal etc.) within an estimated future time, your Company takes all the steps to ensure that energy be utilized with caution and conserve the energy.• The Company being engaged in the industry where the production is closely associated with the utilization of various form of energy, your Company has devised production schedules in such a way that make optimal use of energy while achieving the production goals.• Replacement of conventional lights with energy efficient LED lights.
B Steps taken by the Company for utilizing alternate sources of energy	Installation of Solar power plan.
C The Capital investment on energy conservation equipment	Your Company have not made any Capital Investment on energy conservation equipment. Company continues to make various revenue expenditure on energy conservation equipment.
TECHNOLOGY ABSORPTION	
A the efforts towards technology absorption	The Company is using indigenous technology and there is no plan for introducing new technology as of now.
B the benefit derived like product improvement, cost reduction, product development or import substitution	Not measurable
C In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA



RAGHUVIR SYNTHETICS LIMITED

D the expenditure incurred on Research and Development	NA
FOREIGN EXCHANGE EARNINGS AND OUTGO	
A Foreign exchange earnings in terms of actual inflows	-
B Foreign exchange outgo in terms of actual outflows	Rs. 1,11,64,780/-

Date: **05/08/2024**
Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghubirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303

**Annexure - G****PARTICULARS OF EMPLOYEES**

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The remuneration of each Director/ KMP of the Company for the FY 2023-2024 is specified below:

Sr. No.	Name of Director/ KMP	Total Remuneration for the FY 2023-24 (Rs. in Lakhs Per Annum)*	% Increase or Decrease in Remuneration Paid in 24 FY 2023- as compared to FY 2022-23	Ratio of Remuneration of each Directors to the Median Remuneration of the Employee**
1.	Mr. Sunil Agarwal Chairman & Managing Director	360.00	NIL	90.91
2.	Mr. Yash Agarwal Non - Executive Director	NIL	NA	NA
3.	Mr. Hardik Agarwal Non - Executive Director	NIL	NA	NA
4.	Mr. Samir Sheth Independent Director	NIL	NA	NA
5.	Mr. Kamal Patel Independent Director	NIL	NA	NA
6.	Mr. Anup Agarwal Independent Director	NIL	NA	NA
7.	Mrs. Pamita Agarwal Non - Executive Director	NIL	NA	NA
8.	Mr. Nishit Joshi Independent Director	NIL	NA	NA
9.	Mr. Durga Prasad Jain Chief Executive Officer (Appointed w.e.f. 26.05.2023)	22.50	NA	NA
10	Mr. Vikram Ramchandra Gupta Chief Financial Officer (Appointed w.e.f. 01.12.2023)	3.15	NA	NA
11.	Ms. Aditi Khandelwal Company Secretary & Compliance Officer (Appointed w.e.f 06.02.2024)	0.624	NA	NA
10.	Mr. Prateek Pareek Chief Financial Officer (Resigned w.e.f. 30.11.2023)	5.60	NA	NA
12.	Mrs. Swati Jain Company Secretary & Compliance Officer (Resigned w.e.f 30.11.2023)	3.10	0.25	NA



* Remuneration provided above are in proportion to their tenure in the Company.

**Ratio of remuneration of each Directors to the median remuneration of the Employee is calculated on basis of Gross Salary.

There has been increase of 17.86% in the median remuneration of Employee.

2. There were 69 Employees on the rolls of the Company as on 31st March, 2024.
3. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy adopted /amended by the Company. The Policy is placed on the website of the Company at <http://www.raghuvir.com/policies.html>.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in remuneration of employees excluding Managerial Personnel: 6.02 %

Average percentage increase in remuneration of Managerial Personnel: 0.02%
5. Increase in the Managerial Remuneration and justification thereof: There has been no increase in the Managerial Remuneration during the FY 2023-24.

Date: **05/08/2024**
Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghbirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303



Annexure - H

**POLICY RELATING TO THE REMUNERATION FOR THE EXECUTIVE DIRECTOR,
NON-EXECUTIVE/ INDEPENDENT DIRECTOR, KMP AND SENIOR
MANAGEMENT PERSONNEL**

GENERAL:

- a) The remuneration/ compensation/ commission etc. to the Executive Director will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company.
- b) The remuneration and commission to be paid to the Executive Director shall be in accordance with the percentage/ limits/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 ("the Act") and amendment in the act thereon.
- c) Increments to the existing remuneration/ compensation structure in the case of Executive Director may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders and in accordance with the provisions of Section 197 and Schedule V of the Act.
- d) Where any insurance is taken by the Company or its Holding Company on behalf of the Company's Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- e) Remuneration of other KMP or Senior Management Personnel shall be as per the policy of the Company as duly approved by the Committee.
- f) Reimbursement of Expenses: The Directors would be entitled to reimbursement of expenses incurred for attending the Board/ Committee meetings and other meetings.

REMUNERATION TO EXECUTIVE DIRECTOR/ KMP AND SENIOR MANAGEMENT PERSONNEL:

a) Fixed Pay:

The Executive Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee. The monthly remuneration of Senior Management Personnel shall be as per the policy of the Company duly approved by the Committee.

b) Commission:

Commission may be paid to the Executive Director, as may be applicable, within the monetary limit approved by shareholders, subject to the limits prescribed under the applicable provisions of the Act.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Director in accordance with the provisions Schedule V of the Act.



d) Provisions for excess remuneration:

If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval required under the Act, he/ she shall refund such sums to the Company as prescribed under the Act and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the shareholder as prescribed under the Act.

REMUNERATION TO NON-EXECUTIVE/ INDEPENDENT DIRECTOR:

a) Remuneration/ Commission:

The remuneration/ commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

In case the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, it shall be subject to the approval of shareholders by special resolution.

b) Sitting Fees:

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act and as per the criteria approved by the Board from time to time. The Board of Directors will fix the Commission payable to Directors on the basis of number of Board/Committee meetings attended during the year, Chairmanships of Committees and based on contribution and participation of Directors of the Company and their involvement in Company’s strategic matters. “Differential Commission may be paid monthly / yearly to all Non – Executive / Independent Directors or selected Non – Executive / Independent Director based on their participation, contribution and active role in the Board and strategic matters of the Company.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company.

Place: **Ahmedabad**

For and on behalf of the Board of Directors
For, **Raghuvir Synthetics Limited**

Sunil Raghubirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Raghuvir Synthetics Limited
Ahmedabad

Mr. Sunil Raghuvirprasad Agarwal, Chairman & Managing Director of Raghuvir Synthetics Limited hereby declare that all the Board Members and Senior Executives one level below the Executive Directors including all functional heads have affirmed for the Financial Year ended 31st March, 2024, compliance with the code of conduct of the Company laid down for them.

Date: **05/08/2024**
Place: **Ahmedabad**

For, **Raghuvir Synthetics Limited**

Sunil Raghuvirprasad Agarwal
(Chairman & Managing Director)
DIN: 00265303



CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Director,
Raghuvir Synthetics Limited
Ahmedabad

Mr. Durga Prasad Jain, Chief Executive officer and Mr. Vikram Ramchandra Gupta, Chief Financial Officer, of the Company hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement of Raghuvir Synthetics Limited for the year ended 31st March, 2024 and to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls & have disclosed it to the Company Auditor's and the Audit committee of the Company Board.
- D. We have disclosed based on our evaluation of the Company internal control over financial reporting wherever applicable to the Company, Auditor's and the Audit Committee of the Company Board:
1. Any significant changes in internal control over financial reporting during the year covered by this report;
 2. Any significant changes in accounting policies during the year covered by this report; and
 3. Any instances of significant fraud of which we have become aware, that involve Management or other employees who have a significant role in the internal control system of the Company over financial reporting.

FOR, RAGHUVIR SYNTHETICS LIMITED

Date: 05/08/2024
Place: Ahmedabad

Durga Prasad Jain
(Chief Executive Officer)

Vikram Ramchandra Gupta
(Chief Financial Officer)



Certificate on Corporate Governance

To,
The Members of
RAGHUVIR SYNTHETICS LIMITED

We, **M/s. SPAN & Co. Company Secretaries LLP** (having registration no. AAG-7017), a firm of Practicing Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **Raghuvir Synthetics Limited** having CIN: **L17119GJ1982PLC005424** (“the Company”) for the year ended 31st March 2024, as per regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with amendments as applicable.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedures and implementation thereof, 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: **05/08/2024**
Place: **Ahmedabad**

Sd/-
Premnarayan R. Tripathi
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS 8851
COP: 10029
UDIN: F008851F000895737
PR: 800/2020



RAGHUVIR SYNTHETICS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RAGHUVIR SYNTHETICS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. RAGHUVIR SYNTHETICS LIMITED** having **CIN: L17119GJ1982PLC005424** and having registered office at Rakhial Road, Rakhial, Ahmedabad-380023, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in** as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	SUNIL RAGHUBIRPRASAD AGARWAL	00265303	18/08/1982
2	SAMIRBHAI RAMESHBHAI SHETH	01285752	01/07/2009
3	ANUP RAMNIWAS AGARWAL	01790620	09/02/2016
4	YASH SUNIL AGARWAL	02170408	08/07/2011
5	KAMALBHAI BANSILAL PATEL	02740853	03/08/2009
6	HARDIK SUNIL AGARWAL	03546802	08/07/2011
7	NISHIT CHANDULAL JOSHI	06749898	11/03/2016
8	PAMITA SUNIL AGARWAL	07135868	26/03/2015

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

Date: **05/08/2024**
Place: **Ahmedabad**

Sd/-
Premnarayan R. Tripathi
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS 8851
COP: 10029
UDIN: F008851F000895761
PR: 800/2020

**INDEPENDENT AUDITOR'S REPORT**

To the Members of
RAGHUVIR SYNTHETICS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS Financial Statements of **RAGHUVIR SYNTHETICS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, and the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as Standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's report, Business Responsibility Report, Corporate Governance Report and Share Holders Information, but does not include the standalone financial statements and our auditor's report thereon. The other information report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the other information report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance to initiate actions applicable in the applicable laws and regulations.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in "Annexure A", as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the



Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer notes 36 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) Based on our examination which included test checks, the company has used an accounting software, tally, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year



RAGHUVIR SYNTHETICS LIMITED

for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQJR4799

Place : Ahmedabad
Date : 28th May, 2024



Annexure - A to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of RAGHUVIR SYNTHETICS LIMITED

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets but such records require to be updated as regard to locations and additions/deletions for the year ended 31st March 2024.
 - (B) The Company does not have any intangible assets, hence reporting under 3 (i)(a)(B) is not applicable to the company.
- (b) We were informed that all major items of Property, Plant and Equipments 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable properties (other than the properties where the Company is the lessee) are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification during the year.
- (b) According to information and explanation given to us, any point of time of the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In respect of investment made by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year:
 - (a) During the year, the company has not granted any loans, secured or unsecured, and has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) Accordingly, clauses (iii) (c) to (f) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any



deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities and the Company had no arrears of such outstanding statutory dues as at 31st March, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024 other than stated below:

[Rupees in Lacs]

Name of the Statute	Nature of the Dues	Disputed Amount	Period to which the amount relates	Forum where dispute is pending	Remarks
ESI	Demand Notice issued by ESI Corporation	12.35 (Net of advances)	F. Y. 2002-05	Employee State Insurance Corporation	--

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks or government as at the Balance Sheet Date.
- (b) According to the information and explanations given to us, the Company is a not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) During the year, the Company has not raised loans on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by company or any fraud on the company have been noticed or reported during the year.



RAGHUVIR SYNTHETICS LIMITED

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year ended on 31st March, 2024 however the company has incurred cash losses of Rs 464.24 Lakhs in Previous year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQJR4799

Place : Ahmedabad
Date : 28th May, 2024

**Annexure - B to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of RAGHUVIR SYNTHETICS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting **RAGHUVIR SYNTHETICS LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that



receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN: 24031103BKDQJR4799

Place : Ahmedabad
Date : 28th May, 2024



RAGHUVIR SYNTHETICS LIMITED

Standalone Balance Sheet as at March 31, 2024

[Rs. in Lacs]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-current assets			
Property, Plant and Equipment	5	5 292.94	5 706.10
Right to Use Asset	6	529.77	605.70
Capital work-in progress	7	794.04	-
Financial Assets			
Investments	8	0.51	0.51
Other Financial Assets	9	83.60	83.60
Other non current assets	10	179.99	90.06
		6 880.85	6 485.97
Current assets			
Inventories	11	2 702.81	1 899.78
Financial assets			
Current Investments	8	147.52	103.12
Trade Receivables	12	584.79	351.05
Cash and Cash Equivalents	13	40.01	23.87
Other Bank Balances	14	79.37	25.46
Other Financial Assets	9	249.84	324.34
Current Tax Assets (Net)	15	108.54	115.04
Other Current Assets	10	150.00	286.41
		4 062.88	3 129.07
Asset classified held for sale	16	88.77	247.72
		4 151.65	3 376.79
Total Assets :		11 032.50	9 862.76
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	17	387.50	387.50
Other Equity	18	2 237.45	1 760.85
		2 624.95	2 148.35
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	19	2 332.03	2 371.40
Lease Liabilities	6	572.78	638.50
Provisions	20	13.04	15.86
Deferred Tax liabilities(Net)	21	165.51	114.64
Other Non-current Liabilities	22	29.05	-
		3 112.41	3 140.40
Current liabilities			
Financial Liabilities			
Borrowings	23	731.94	826.00
Lease Liabilities	6	9.39	9.60
Trade and Other Payables			
-Total outstanding dues of Micro and Small Enterprise	24	-	1.37
-Total outstanding dues of creditors other than Micro and Small Enterprise		1 269.55	765.91
Other Financial Liabilities	25	-	50.45
Other Current liabilities	22	3 257.57	2 891.63
Provisions	20	26.69	29.05
		5 295.14	4 574.01
Total Equity and Liabilities :		11 032.50	9 862.76

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL

Chairman & MD

DIN: 00265303

ADITI KHANDELWAL

Company Secretary

Place : Ahmedabad

Date : 28th May, 2024

YASH S. AGARWAL

Director

DIN : 02170408

VIKRAM GUPTA

Chief Financial Officer



RAGHUVIR SYNTHETICS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

[Rs. in Lacs]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	26	24 045.90	9 344.28
Other Income	27	352.90	255.11
Total Income		24 398.80	9 599.39
EXPENSES			
Cost of Material Consumed	28	17 059.65	5 392.30
Purchase of Stock in Trade		275.95	2 780.16
Changes in inventories	29	(95.96)	(762.10)
Operating Expenses	30	4 227.05	1 655.65
Employee benefits expense	31	760.31	491.45
Finance Cost	32	365.71	296.99
Depreciation and Amortization	33	762.62	665.16
Other Expenses	34	521.31	209.05
Total Expenses		23876.64	10 728.66
Profit/(loss) before tax		522.16	(1 129.27)
Tax expense	21		
Current tax		-	-
Short\ (Excess) provision for Earlier period		(2.04)	12.00
Deferred tax		49.96	(159.45)
Total Tax Expenses		47.92	(147.45)
Profit/(loss) for the year		474.24	(981.82)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		3.23	8.01
Tax relating to remeasurement of the defined benefit plans		(0.90)	(2.23)
Total other comprehensive income for the year, net of tax		2.33	5.78
Total comprehensive income for the year		476.57	(976.04)
Earning per Equity Share	35		
Basic		1.22	(2.53)
Diluted		1.22	(2.53)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL

Chairman & MD

DIN: 00265303

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Director

DIN : 02170408

ADITI KHANDELWAL

Company Secretary

Place : Ahmedabad

Date : 28th May, 2024

VIKRAM GUPTA

Chief Financial Officer

**Standalone Statement of Cash Flows for the year ended March 31, 2024**

[Rs. in Lacs]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit/(Loss) for the year before taxation		522.16	(1 129.27)
Adjustments for			
Depreciation and amortisation		762.62	665.16
Finance cost		365.71	296.99
Interest Income from financial assets measured at amortised cost		(5.40)	(5.02)
Loss/gain on sale of property plant & equipment (net)/vehicle		(6.90)	(4.12)
Income on Derecognition of Lease Liability		(3.87)	-
Increase in Fair Value of Investment		(9.15)	(3.12)
Remeasurement of the defined benefit plans		3.23	8.01
Operating profit before working capital changes		1 628.40	(171.37)
Adjustments for Changes in working capital			
Decrease / (Increase) in Inventories		(803.03)	(865.09)
Decrease / (Increase) in Current Investments		(35.25)	(100.00)
Decrease / (Increase) in Trade receivables		(233.73)	(343.40)
Decrease / (Increase) in Other Non current financial assets		-	7.51
Decrease / (Increase) in Other current financial asset		74.51	(136.76)
Decrease / (Increase) in Other non current asset		(89.93)	(1.46)
Decrease / (Increase) in Other current assets		136.40	1 466.53
Decrease / (Increase) in Other Bank balances		(53.91)	(7.74)
Decrease / (Increase) in Assets held for sale		158.95	15.78
Increase / (Decrease) in Trade Payables		502.27	636.06
Increase / (Decrease) in Provisions		(5.18)	(4.17)
Increase / (Decrease) in Other Non current liabilities		29.05	(2.52)
Increase / (Decrease) in Other current liabilities		316.22	880.32
Cash generated from operations		1 624.77	1 373.69
Direct taxes Refund/(paid)		8.54	(21.77)
Net Cash from Operating Activities [A]		1 633.31	1 351.92
B. Cash flow from investing activities			
Purchase of property, plant and equipment (Net)		(1 094.82)	(2 885.05)
Interest received		5.40	4.89
Net Cash from / (used in) investing activities [B]		(1 089.42)	(2 880.16)
C. Cash flow from financing activities			
Proceeds from borrowings		(133.41)	1 841.29
Lease payment		(55.00)	(8.92)
Interest paid		(339.33)	(285.25)
Net cash flow from financial activities [C]		(527.74)	1 547.12
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]		16.14	18.88
Cash and cash equivalents opening		23.87	4.99
Cash and cash equivalents closing		40.01	23.87
Components of Cash and cash equivalent			
Balances with scheduled banks		28.75	20.05
Fixed Deposits with maturity less than 3 months		-	-
Cash in hand		11.26	3.82
		40.01	23.87

**Standalone Statement of Cash Flows for the year ended March 31, 2024****Explanatory Notes to Cash Flow Statement:**

1. The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
2. In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
3. Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.
4. Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising form Cash flow and non-cash changes are given below:

[Rs. in Lacs]

Particulars	As at April 1, 2023	Net Cash flow	Non-cash Changes	As at March 31, 2024
Borrowings	3 197.40	(133.41)	-	3 063.99

Particulars	As at April 1, 2022	Net Cash flow	Non-cash Changes	As at March 31, 2023
Borrowings	1 356.11	1 841.29	-	3 197.40

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

*Chartered Accountants***ROHIT K. CHOKSI**

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 28th May, 2024**FOR AND ON BEHALF OF THE BOARD****SUNIL R. AGARWAL**

Chairman & MD

DIN: 00265303

ADITI KHANDELWAL*Company Secretary*

Place : Ahmedabad

Date : 28th May, 2024**YASH S. AGARWAL**

Director

DIN : 02170408

VIKRAM GUPTA*Chief Financial Officer*

**Statement of changes in Equity for the year ended March 31, 2024**

A. Equity share capital:	[Rs. in Lacs]
As at April 1, 2023	387.50
Issue of Equity Share capital	-
Receipt of Calls in Arrears	-
As at March 31, 2024	387.50

B. Other equity: [Rs. in Lacs]

Particulars	Reserves and Surplus			Other Comprehensive Income	Total equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2022	172.50	160.21	2 407.83	(3.62)	2 736.89
Profit for the year	-	-	(981.82)	-	(981.82)
Receipt of Premium during the year	-	-	-		
Other comprehensive income for the year	-	-	-	5.78	5.78
Balance as at March 31, 2023	172.50	160.21	1 426.01	2.16	1 760.85
Profit for the year	-	-	474.24	-	474.24
Receipt of Premium during the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	2.33	2.33
Balance as at March 31, 2024	172.50	160.21	1 900.25	4.49	2 237.45

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL

Chairman & MD

DIN: 00265303

ADITI KHANDELWAL

Company Secretary

Place : Ahmedabad

Date : 28th May, 2024

YASH S. AGARWAL

Director

DIN : 02170408

VIKRAM GUPTA

Chief Financial Officer

**NOTES FORMING PART OF FINANCIAL STATEMENTS****NOTE 1 - COMPANY OVERVIEW:**

Raghuvir Synthetics Limited is a public company limited by shares, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company operates as Manufacturing of Textile items and Processing of the same. The business of the Company is to offer Exports and Local sale of Made-ups and Processing of fabrics. The registered office of the Company is located at Rakhial Road, Rakhial Ahmedabad – 380023 Gujarat – India. The standalone financial statements for the year ended March 31, 2024 were considered by the Board of Directors and approved for issuance on 28th May, 2024.

NOTE 2 - NEW STANDARDS OR INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the standalone financial statements is required to be disclosed.

NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION:**3.1 Statement of Compliance**

The standalone financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow, together with notes for the year ended 31st March, 2024 have been prepared in accordance with Ind AS as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies’ Act, 2013 (“the Act”) and other relevant provisions of the Act.

3.2 Basis of Preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

The standalone financial statements are prepared in INR and all the values are rounded to the nearest Rupees in lacs, except when otherwise indicated.

3.3 Basis of Measurement

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- (b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.
- (c) Assets held for sale measured at fair value less cost to sales
- (d) Derivative transactions

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 4.13.

3.4 Current / non- current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.5: Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the financial statements.

3.5.1 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

3.5.2 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised,

based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5.3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.5.5 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.5.6 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

3.5.7 Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix

3.5.8 Estimation of net realizable value for assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

4 Material Accounting Policies

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets:

Financial Assets comprises of trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets which are not recorded at fair value through Profit and Loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way

trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

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

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(e) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge interest rate risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

4.2 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are

carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use. The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment assets based on assessment made by expert and management estimate.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Solar Plant	20 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

4.3 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

4.4 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 is 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.

4.5 Impairment
(a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets
Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the standalone financial statements. A contingent asset is neither recognised nor disclosed in the standalone financial statements.

4.7 Revenue Recognition
Revenue:

Revenue from contracts with customers is recognised when control of the goods or services are

transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

- (i) Sale of Goods Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements.
- (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.
- (iii) The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognized on accrual basis. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same
- (iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances:

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

(c) Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (Advance from customers) are recognised as revenue when the Company performs under the contract.

4.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership

of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in 4.6 Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.9 Borrowing Costs
Borrowing costs include

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.11 Employee benefits
(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans.

(i) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance

and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

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

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

4.12 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.13 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and

liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.



NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:

NOTE 5.1 - AS AT MARCH 31, 2024:

[Rs. in Lacs]

Particulars	Gross Block				Accumulated Depreciation				Net carrying amount As at 31/03/2024
	As at 01/04/2023	Additions	Deduction Adjustments	As at 31/03/2024	Upto 31/03/2023	For the year	Deduction Adjustments	Upto 31/03/2024	
Owned Assets									
Land	11.47	-	-	11.47	-	-	-	-	11.47
Factory Building	398.45	-	-	398.45	105.79	14.37	-	120.16	278.29
Plant & Machinery(**)	7 427.44	318.50	8.12	7 737.82	2 222.85	694.84	-	2 917.69	4 820.13
Furniture & Fixture	4.34	1.67	-	6.01	1.94	0.46	-	2.40	3.61
Office Equipments	8.71	6.37	-	15.08	6.42	0.92	-	7.34	7.74
Computer	6.34	5.77	-	12.11	2.96	2.67	-	5.63	6.48
Vehicle(*)	221.78	2.90	1.98	222.70	32.48	26.38	1.38	57.48	165.22
	8 078.53	335.21	10.10	8 403.64	2 372.44	739.64	1.38	3 110.70	5 292.94

Note: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(*) Vehicles aggregate amounting to Rs. 135.53 Lakhs (Net of accumulated depreciation Rs. 51.98 Lakhs) are held in the name of director of the company)
(**) Accumulated depreciation of Asset sold is already netted with Gross Block at the time of first time adoption of IND AS.

NOTE 5.2 - AS AT MARCH 31, 2023:

[Rs. in Lacs]

Particulars	Gross Block				Accumulated Depreciation				Net carrying amount As at 31/03/2023
	As at 01/04/2022	Additions	Deduction Adjustments	As at 31/03/2023	Upto 31/03/2022	For the year	Deduction Adjustments	Upto 31/03/2023	
Owned Assets									
Land	11.47	-	-	11.47	-	-	-	-	11.47
Factory Building	398.45	-	-	398.45	91.42	14.37	-	105.79	292.66
Plant & Machinery(**)	4267.20	3167.57	7.33	7427.44	1619.79	603.06	-	2222.85	5204.59
Furniture & Fixture	4.34	-	-	4.34	1.62	0.32	-	1.94	2.40
Office Equipments	7.92	0.79	-	8.71	5.41	1.01	-	6.42	2.29
Computer	6.34	-	-	6.34	1.77	1.19	-	2.96	3.38
Vehicle(*) (**)	42.71	179.33	0.26	221.78	11.51	20.97	-	32.48	189.30
	4738.43	3347.70	7.59	8078.53	1731.52	640.92	-	2372.44	5706.10

Note: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(*) Vehicles aggregate amounting to Rs. 157.78 Lakhs (Net of accumulated depreciation Rs. 29.72 Lakhs) are held in the name of director of the company)
(**) Accumulated depreciation of Asset sold is already netted with Gross Block at the time of first time adoption of IND AS.

**Notes forming part of the financial statements****NOTE 6 - LEASE:****NOTE 6.1 - RIGHT TO USE ASSETS:**

Particulars	Category of ROU Asset		Total
	Factory Building	Godown	
Balance as on 31st March 2022	266.08	39.91	305.99
Modification	290.10	33.84	323.94
Depreciation	(21.39)	(2.84)	(24.23)
Balance as on 31st March 2023	534.79	70.91	605.70
Modification	-	-	-
Derecongntion	-	(52.95)	(52.95)
Depreciation	(21.41)	(1.57)	(22.98)
Balance as on 31st March 2024	513.38	16.39	529.77

NOTE 6.2 - LEASE LIABILITIES:

Particulars	Total
Balance as on 31st March 2022	333.08
Finance cost accrued during the period	49.04
Modification	323.94
Payment of lease liabilities	57.96
Balance as on 31st March 2023	648.10
Balance as on 31st March 2023	648.10
Finance cost accrued during the period	45.90
Deletion	(56.83)
Payment of lease liabilities	55.00
Balance as on 31st March 2024	582.17

NOTE 6.3 - BREAKUP OF CURRENT AND NON CURRENT LIABILITIES:

Particulars	Total
Current Liabilities	9.39
Non Current Liabilities	572.78
Total	582.17

**Notes forming part of the financial statements****NOTE 7 - CAPITAL WORK IN PROGRESS:****NOTE 7.1 - AS AT MARCH 31, 2024:**

[Rs. in Lacs]

Particulars	As at 31/03/2024
Plant & Machinery	794.04

NOTE 7.2 - AS AT MARCH 31, 2023:

[Rs. in Lacs]

Particulars	As at 31/03/2023
Plant & Machinery	-

Note - 7A : Capital Work - in - Progress:

[Rs. in Lacs]

Capital Work -in- Progress ageing schedule as at 31st march, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	more than 3 years	
Projects in progress	794.04	-	-	-	794.04
Projects temporarily suspended	-	-	-	-	-

Capital Work -in- Progress ageing schedule as at 31st march, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note : There is no capital work-in-progress is being overdue or has exceeded its cost compared to its original plan.



Notes forming part of the financial statements

NOTE 8 - INVESTMENTS:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Investment		
A. Trade Investment		
Investment in Equity Instruments (Unquoted)		
Subsidiaries at Amortised Cost		
(i) Dreamsoft Bedsheets Private Limited 51,000 (March 31, 2023: 51,000) Shares of Rs. 1/- each fully paid up	0.51	0.51
B. Non-Trade Investment		
Investments at Fair Value Through Profit or Loss		
Investments in Mutual Bonds (Quoted)		
HDFC Bank Corporate Bond Fund 5,02,883.74 (March 31, 2023: 3,79,408.47) units of HDFC Corporate Bond Fund - Growth (*)	147.52	103.12
	148.03	103.63
Current	147.52	103.12
Non Current	0.51	0.51
	148.03	103.63
Aggregate value of Unquoted Investments	0.51	0.51
Aggregate book value of Quoted Mutual Funds	147.52	103.12
	148.03	103.63
Aggregate market value of Quoted Mutual Funds	147.52	103.12

* The above Mutual fund investments are held as margin money against bank guarantee amounting to Rs. 135.25 Lacs for current year and Rs. 100.00 Lacs for previous year

NOTE 9 - OTHER FINANCIAL ASSETS:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Security deposits	83.60	83.60
Total (A):	83.60	83.60
Current		
Government Grant Receivable	45.72	76.55
SGST Incentive Receivable	197.53	244.60
Interest accrued but not due	6.59	3.19
Insurance Claim Receivable	49.56	49.56
Provision for Insurance Claim	(49.56)	(49.56)
Total (B):	249.84	324.34
Total (A) + (B):	333.44	407.94

The company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member.

**Notes forming part of the financial statements****NOTE 10 - OTHER NON - CURRENT / CURRENT ASSETS:**

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Capital advances (Net)	179.99	90.06
Total (A):	179.99	90.06
Current		
Loans & Advances		
Advance to Employees	6.19	2.35
Advance to suppliers	11.25	13.87
Pre-paid expenses	21.04	18.58
Balance with revenue authorities	64.02	116.67
Cost of Own/Job-Work in Progress	47.25	134.94
Other recoverables	0.25	-
Total (B):	150.00	286.41
Total (A) + (B):	329.99	376.47
The amount dues by :		
Directors	Nil	Nil
Officers either severally or jointly with other persons	Nil	Nil
Firms or private companies in which any director is partner or director or a member.	Nil	Nil

NOTE 11 - INVENTORIES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
(As taken, valued and certified by the Management)		
Raw material	1 564.26	898.13
Work-in-progress	873.50	759.60
Stores and spares		
Stores and spares	247.89	206.16
Stores and spares in Transit	4.19	4.35
Packing Material	1.42	2.04
Others:		
Scrap	11.55	29.50
Total:	2 702.81	1 899.78

Inventory items have been valued considering the significant accounting policy disclosed in note 4.4 to this financial statement.



Notes forming part of the financial statements

NOTE 12 - TRADE RECEIVABLES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good (Refer Note 12A)		
Low Credit Risk	584.79	351.05
Significant increase in Credit Risk	-	-
Credit Impaired	6.82	-
	591.61	351.05
Less: Allowance for Expected Credit Losses (Refer note 42)	6.82	-
	584.79	351.05
Included in the financial statement as follows:		
Non-current	-	-
Current	584.79	351.06
Total:	584.79	351.06
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director partner or director or a member.	NIL	NIL

Note 12A - Trade receivables:

Trade receivable ageing schedule as at 31st March, 2024

[Rs in Lacs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
Undisputed Trade receivables							
considered good	-	584.79	-	-	-	-	584.79
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	6.82	-	-	-	-	6.82
Disputed Trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total :	-	591.61	-	-	-	-	591.61
Less: Allowance for Expected Credit Losses							-6.82
Total :							584.79

**Notes forming part of the financial statements****NOTE 12A - TRADE RECEIVABLES: (CONTD.....)****Trade receivable ageing schedule as at 31st March, 2023**

[Rs in Lacs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
Undisputed Trade receivables							
considered good	-	351.05	-	-	-	-	351.05
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total :	-	351.05	-	-	-	-	351.05
Less: Allowance for Expected Credit Losses							-
Total :							351.05

NOTE - 13 : CASH AND CASH EQUIVALENTS:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
Current accounts	28.75	20.05
Cash on hand	11.26	3.82
Total:	40.01	23.87

NOTE - 14 : OTHER BANK BALANCES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months (*)	79.37	25.46

* The above fixed deposits with banks are held as margin money against bank guarantee amounting to Rs. 13.00 Lacs/- for current year and Rs 23.50 Lacs/- for previous year.

NOTE - 15 : CURRENT TAX ASSETS (NET):

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax & TDS	108.54	241.04
Less: Provision for taxation	-	126.00
Total:	108.54	115.04

NOTE 16 - ASSET CLASSIFIED AS HELD FOR SALE:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Assets held for sale	88.77	247.72

**Notes forming part of the financial statements****NOTE 17 - EQUITY SHARE CAPITAL:**

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital 10,00,00,000 Equity Shares of Rs. 1/- each (March 31, 2023: 10,00,00,000 share of Rs. 1 each)	1000.00	1000.00
Issued share capital 3,87,50,000 Equity Shares of Rs. 1/ each (March 31, 2023: 3,87,50,000 of Rs.1 each)	387.50	387.50
Subscribed and fully paid up 3,87,50,000 Equity Shares of Rs. 1/ each fully paid up (March 31, 2023: 3,87,50,000 of Rs. 1 Each)	387.50	387.50
Total:	387.50	387.50

Note 17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	38,750,000	38,750,000
Add/(Less) : Adjustment for Sub-Division of Equity Shares	-	-
At the end of the year	38,750,000	38,750,000

NOTE 17.2 RIGHTS, PREFERENCES AND RESTRICTIONS:

The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of Rs. 1/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

The equity shareholders shall have:

- (i) One Vote and a poll when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of attorney or by a proxy his voting right shall be in proportion to his share of the paid equity share capital of the company. However, no member shall exercise any voting rights in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.
- (ii) subject to the rights of person if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid to the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (iii) A special resolution sanctioning a sale to any other company duly passed pursuant to section 494 of the old Companies Act 1956 (corresponding to the section 319 of the new Companies Act 2013) may, subject to the provision of the act, in like manner as aforesaid determined that any shares or other consideration receivable by the liquidator be distributed against the members otherwise then in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential right conferred by the said section.



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 17 - EQUITY SHARE CAPITAL: (CONTD.....)

[Rs.in Lacs]

Note 17.3 Details of shareholders holding more than 5% Shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Sunil Agarwal	1 21 66 240	31.40	1 21 66 240	31.40
Pamita Agarwal	87 19 210	22.50	87 19 210	22.50
Yash Agarwal	43 92 030	11.33	43 92 030	11.33
Hardik Agarwal	37 48 270	9.67	37 48 270	9.67

Note 17.4 Details of shareholding of Promoters:

Sr. Promoter Name No.	Shares held by promoters as at March 31, 2024		Shares held by promoters as at March 31, 2023		% Change during the year (Refer Note below)
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1 Sunil Agarwal	121 66 240	31.40	121 66 240	31.40	-
2 Pamita Agarwal	87 19 210	22.50	87 19 210	22.50	-
3 Yash Agarwal	43 92 030	11.33	43 92 030	11.33	-
4 Hardik Agarwal	37 48 270	9.67	37 48 270	9.67	-

NOTE 18 - Other Equity:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	172.50	172.50
General Reserve	160.21	160.21
Retained Earnings	1 904.74	1 428.14
Total:	2 237.45	1 760.85

Note 18.1 - Other Equity ...Detailed..

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as per previous financial statements	172.50	172.50
Calls in Arrears received/(pending)	-	-
Balance at the end of the year	172.50	172.50
General Reserve		
Balance as per previous financial statements	160.21	160.21
Add: Addition During the year	-	-
Less: Deletion During the year	-	-
Balance at the end of the year	160.21	160.21
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	1 428.14	2 404.18
Add : Profit for the year	474.24	(981.82)
Add / (Less): OCI for the year	2.33	5.78
Balance available for appropriation	1 904.74	1 428.14
Less: Appropriation	-	-
	1 904.74	1 428.14
Total:	2 237.45	1 760.85



Notes forming part of the financial statements

NOTE 19 - BORROWINGS:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks		
HDFC Bank Term Loan - I	-	239.15
HDFC Bank Term Loan - II	18.57	75.63
HDFC Bank Term Loan - III	30.33	45.97
HDFC Bank Term Loan - IV	49.91	77.07
HDFC Bank Term Loan - V	138.07	176.27
HDFC Bank Term Loan - VI	26.57	33.92
HDFC Bank Term Loan - VII	1 849.45	2 192.95
HDFC Bank Term Loan - VIII	714.24	-
HDFC Bank Loan - ECLGS-1	21.67	94.00
HDFC Bank Loan - ECLGS-2	132.00	132.00
Vehicle Loan From Banks		
HDFC Bank - EV Car Loan	22.03	29.56
Unsecured Loan		
Vehicle Loan From Banks		
HDFC Bank - BMW Car Loan	61.13	100.88
Total Borrowing:	3 063.97	3 197.40
Less: Current maturities of Long term borrowing	731.94	826.00
Total Non Current Borrowing:	2 332.03	2 371.40

Nature of Security:

Term Loans and Capital Loan

Primary	Hypothecation of Plant and Machinery on entire Exposure
Collateral	<ol style="list-style-type: none"> 1. Personal Gurantee of Sunil R. Agrawal, Yash S. Agrawal, Hardik S. Agrawal 2. Fixed Deposit against Capex LC 3. Debt funds in forms of securitites 4. Equitable mortgage of properties as mentioned below properties on entire exposure.

Property Description	Type of Property	Owner
Survey No 337/6 Industrial/ Survey No 337/6 FP No 114 TPS No 10. Near Maniar Trailor, Rakhial, Ahmedabad Having Area of 17795 Sq Feet	Industrial	Raghuvir Synthetics Limited
Vehicle Loan		
HDFC Bank Vehicle Loan	Vehicle Loan from HDFC Bank is secured against the Motor Car	

Terms of Repayment of Loans:

Term Loan	
HDFC Bank Term Loan - I	Repayable in 30 installments of which 29 installments of Rs. 26.30 Lakhs commencing from August, 2021 and 30th installment of Rs. 11.90 Lakhs. Last installments is due on January, 2024. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - II	Repayable in 60 installments starting from September 2020 of which 1st to 4 th installment is of Rs. 1.01 Lakhs, 5th Installment is of Rs. 2,74 Lakhs, 6th and 7th Installment of Rs. 3.19 Lakhs, 8th to 59th Installments is of Rs. 3.51 Lakhs and 60th Installment is of Rs. 1.99 Lakhs due on August 2025. Rate of Interest 9.00% in current year.

**Notes forming part of the financial statements****NOTE 19 - BORROWINGS: (CONTD.....)**

[Rs.in Lacs]

Terms of Repayment of Loans:

Term Loan	
HDFC Bank Term Loan - III	Repayable in 60 installments starting from January 2021 of which First installment of Rs. 1.46 Lakhs, other 58 installments of Rs. 1.60 Lakhs. Last installments is of Rs. 0.94 Lakhs due on December, 2025. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - IV	Repayable in 60 installments starting from December 2020 of which 1st installment is Rs. 0.97 Lakhs, 2nd Installment is Rs. 1.79 Lakhs, 3rd to 7th installments is Rs. 2.46 Lakhs, 8th Installments to 59th Installments Rs. 2.75 Lakhs and 60th Installment Rs. 1.59 Lakhs due on November, 2025. Rate of Interest 9.00 % in current year.
HDFC Bank Term Loan - V	Repayable in 64 installments starting from January 2022 of Rs. 4.37 Lakhs. Last installment is of Rs. 0.82 Lakhs due on April, 2027. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - VI	Repayable in 64 installments starting from January 2022 of which 63 installments are of Rs. 0.84 Lakhs and 64th installment of Rs. 0.15 Lakhs. Last installment due on April, 2027. Rate of Interest was 8.75 % for April 2023 to May 2023 and was 9.00% from June 2023 to March 2024.
HDFC Bank Term Loan - VII	Repayable in 66 installments starting from June 2022 of which 1st installment is Rs. 3.95 Lakhs, 2nd Installment is Rs. 6.50 Lakhs, 3rd Installment is Rs. 8.76 Lakhs, 4th and 5th Installments is Rs. 9.24 Lakhs, 6th Installment is Rs. 13.00 Lakhs, 7th to 9th Installments is Rs. 15.79 Lakhs, 10th and 11th Installments is Rs. 15.80 Lakhs, 12th Installments is Rs. 16.46 Lakhs, 13th to 65th Installments is Rs. 50.30 Lakhs and 66th Installment is Rs. 33.28 Lakhs. Last installment due on November 2027. Rate of Interest was 9.10% for for the month April 2023 and May 2023, 9.40% for the month of June 2023 and July 2023, 9.30% for the month of August, 2023 to October 2023, 9.44% for the month of November 2023 to January 2024, 9.54% for the Month of February and March month.
HDFC Bank Term Loan - VIII	Loan amount is Rs. 176.00 Lakhs and disbursement taken of Rs. 714.24 Lakhs. Repayable in 85 installments 12 Montarium period from November 2023 to October 2024, Installments starts from November 2024 of Rs. 15.64 Lakhs and last installment due on November 2023. Rate of Interest was 9.10% for for the month November 2023 to January 2024, 9.18% for the month of Febraury 2024 and March, 2024.
HDFC Bank Loan - ECLGS-1	Repayable in 49 installments starting from July 2020 of which 1st installment is Rs. 0.57 Lakhs, 2nd to 12th installments are of Rs. 1.44 Lakhs, 13th and 14th installments are of Rs. 6.57 Lakhs and 15th to 48th installments are of Rs. 6.50 Lakhs. Last installment is of Rs. 2.55 Lakhs due on July, 2024. Rate of Interest 9.25% in current year.
HDFC Bank Loan - ECLGS-2	Repayable in 60 installments starting from April 2022 of which 1st installment is Rs. 0.80 Lakhs, 2nd to 4th installments are of Rs. 0.82 Lakhs, 5th installment is of Rs. 0.87 Lakhs, 6th and 9th installments are of Rs. 0.98 Lakhs and 9th to 24th installments are of Rs. 1.02 Lakhs, 25th to 57th Installments are of Rs. 4.10 Lakhs and 58th and 59th Installment are of Rs. 5.59 Lakhs and Last installment is of Rs. 5.51 Lakhs due on March, 2027. Rate of Interest 7.50% (+ Repo Rate 7.45%).
Vehicle Loan	
HDFC Bank - BMW Car Loan	Repayable in 39 installments of Rs. 3.78 Lakhs commencing from June 2022. Last installments due on August, 2025.
HDFC Bank - EV Car Loan	Repayable in 39 installments of Rs. 0.87 Lakhs commencing from May 2023. Last installments due on July, 2026.



Notes forming part of the financial statements

NOTE 20 - PROVISIONS:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity	13.04	15.86
Current		
Provision for employee benefits		
Gratuity	24.12	27.04
Bonus	2.57	2.01
	26.69	29.05
Total:	39.73	44.91

NOTE 21 - INCOME TAXES:

[Rs.in Lacs]

Note 21.1 : Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	114.64	271.86
Adjustment for the current year:		
(Charged)/Credited in the Statement of Profit and Loss	49.96	(159.45)
Charged / (Credited) through Other Comprehensive Income	0.90	2.23
Closing Balance	165.51	114.64

Note 21.2 : Significant components of deferred tax assets are shown in the following table:

	As at March 31, 2024	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2023	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2022
Deferred tax liabilities					
Property, plant and equipments	612.17	61.25	550.92	248.16	302.76
Amortised cost adjustment on borrowings	0.00	0.00	0.00	0.00	0.00
	612.17	61.25	550.92	248.16	302.76
Deferred tax asset					
Provision for gratuity and Bonus and Leave	(10.35)	0.52	(10.87)	2.31	(13.18)
Lease Liability	(14.58)	(2.79)	(11.79)	(4.24)	(7.55)
Others	(10.32)	(6.33)	(3.99)	1.65	(5.64)
Allowance for Expected Credit losses	0.00	0.00	0.00	0.55	(0.55)
Allowance for Capital	0.00	0.00	0.00	3.98	(3.98)
Carry forward business Loss and Unabsorbed Depreciation	(411.41)	(1.78)	(409.63)	(409.63)	0.00
	(446.66)	(10.38)	(436.28)	(405.38)	(30.90)
Net deferred tax liabilities (net)	165.51	50.87	114.64	(157.22)	271.86

**Notes forming part of the financial statements****NOTE 21 - INCOME TAXES: (CONTD.....)**

[Rs.in Lacs]

Note 21.3: The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before taxes from continuing operations	522.16	(1 129.27)
Enacted Tax Rate in India	24.48%	27.82%
Tax Calculated using above rate	127.82	(314.16)
Adjustment to reconcile expected income tax expense to reported income tax expense		
Others items	(127.82)	314.16
	-127.82	314.16
Adjustment for current tax of prior periods	(2.04)	12.00
Deffered tax Expense	49.96	(159.45)
Total expense as per statement of profit and loss	47.92	(147.45)

NOTE 22 - OTHER NON-CURRENT / CURRENT LIABILITIES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current		
Deferred Government Grant	29.05	-
Current		
Deferred Government Grants	4.81	2.52
Advance from customers	3 103.94	2 810.58
Statutory Liabilities	24.88	9.63
Other Payables	123.94	68.90
	3 257.57	2 891.63
Total:	3 286.62	2 891.63

NOTE 23 - BORROWINGS (CURRENT):

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Current maturities of Long term borrowing (Refer note 19)	731.94	826.00
Total Current Borrowing:	731.94	826.00

NOTE 24 - TRADE PAYABLES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current (Refer Note 24A)		
Total outstanding dues of micro and small enterprises (refer note 43)	-	1.37
Total outstanding dues of creditors other than micro and small enterprises	1 269.55	765.91
Total:	1 269.55	767.28



Notes forming part of the financial statements

NOTE 24 - TRADE PAYABLES: (CONTD.....)

Note 24A - Trade payables:

Trade payables ageing schedule as at 31st March, 2024

[Rs in Lacs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not DUe	Less than - 1 year	1-2 Years	2-3 Years	more than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	1,264.34	3.59	1.61	-	1,269.55
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	1,264.34	3.59	1.61	-	1,269.55

Trade payables ageing schedule as at 31st March, 2023

[Rs in Lacs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not DUe	Less than - 1 year	1-2 Years	2-3 Years	more than 3 years	
MSME	-	-	1.37	-	-	-	1.37
Others	-	-	761.44	2.11	2.36	-	765.91
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	762.81	2.11	2.36	-	767.28

NOTE 25 - OTHER FINANCIAL LIABILITIES:

[Rs.in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deravtive Financial	-	50.45
	-	50.45

NOTE 26 - REVENUE FROM OPERATIONS:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Sale of Products		
Manufactured Goods		
Local	19 516.68	5 226.27
Traded Goods		
Local	277.79	2 822.78
	19,794.47	8,049.05
Sale of services		
Processing Charges Received	4 190.23	1 283.21
Other Operating Income		
Fants and Rags	61.20	12.02
Total:	24 045.90	9 344.28

**Notes forming part of the financial statements****NOTE 26 - REVENUE FROM OPERATIONS: (CONTD.....)**

[Rs.in Lacs]

Note 26.1 - Break up of sales of product:

Particulars	2023-2024	2022-2023
Manufactured		
Made-ups	3 586.06	1 459.79
Fabrics	15 930.62	3 766.48
Traded Goods		
Grey Cloth	277.79	2 822.78
Total :	19 794.47	8 049.05

Note 26.2 - Break up of sales of services:

Particulars	2023-2024	2022-2023
Jobwork Charges- Fabrics	4 190.23	1 283.21
Total :	4 190.23	1 283.21

Note 26.3 - Break up of Other Operating Income

Particulars	2023-2024	2022-2023
Fants and Rags	61.20	12.02
Total :	61.20	12.02

NOTE 27 - OTHER INCOME:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Interest income		
From Banks	3.46	1.60
From Others	14.81	3.42
SGST Incentive Income	193.56	193.56
Deferment of Capital Subsidy	4.80	3.24
Gain on Derecognition of Lease Liability	3.87	-
Foreign Exchange Gain/(Loss) on Swaping of Borrowing	50.45	2.63
Profit on sale of Property, Plant & Equipment	6.90	4.12
Other Non Operating Income		
Sales of Scrap	62.22	27.49
Reversal for Expected Credit Loss	-	1.99
Sundry balances written back	2.27	13.55
Foreign Exchange variation (purchase)	1.41	-
Gain on Fair Value of Current Investments measured at Fair Value through Profit & Loss	9.15	3.12
Miscellaneous Income	-	0.39
	75.05	46.54
Total:	352.90	255.11

NOTE 28 - COST OF MATERIALS CONSUMED:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Raw Materials	15 397.94	4 885.11
Colours & Chemicals	1 661.71	507.19
Total:	17 059.65	5 392.30

**Notes forming part of the financial statements****NOTE 28 - COST OF MATERIALS CONSUMED: (CONTD.....)**

[Rs.in Lacs]

Note 28.1 - Breakup of Raw Materials consumed:

Particulars	2023-2024	2022-2023
Grey cloth	15 397.35	4 885.11
Finished Fabrics	0.59	-
	15 397.94	4 885.11

Note 28.2 - Breakup of Colour Chemical consumed:

Particulars	2023-2024	2022-2023
Colour Chemical	1 661.71	507.19
	1 661.71	507.19

NOTE 29 - CHANGES IN INVENTORIES:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Closing Stock		
Work In Process	873.50	759.60
Stock of Scrap / Waste materials	11.55	29.50
Opening Stock		
Work In Process	759.59	-
Stock of Scrap/Waste materials	29.50	27.00
Traded Goods	-	728.40
Less: Transferred to Manufacturing Raw Material	-	(728.40)
(Increase) / Decrease in stocks:	(95.96)	(762.10)

NOTE 30 - OPERATING EXPENSES:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Power and Fuel		
Electric Power	688.58	295.44
Fuel	23.17	0.30
Coal and Wooden Dust	1 396.45	629.38
	2 108.20	925.12
Freight and Octroi		
Stores	17.23	6.02
Grey Cloth	149.74	11.31
	66.97	17.33
Packing Material	191.70	86.34
Jobwork Charges Paid	1 355.89	562.01
Stores, Spares & Other consumables	365.57	163.63
Electrical Expenses	30.94	13.79
Insurance charges	20.09	9.12
Cost of Work In Progress (Job)		
Opening Balance	134.94	13.25
Less: Closing Balance	47.25	134.94
	87.69	(121.69)
Total:	4 227.05	1 655.65

**Notes forming part of the financial statements****NOTE 31 - EMPLOYEE BENEFITS EXPENSE:**

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Salary, Wages and Bonus	727.32	474.55
Contribution to Provident and other funds	20.60	12.26
Staff Welfare and Training Expense	12.39	4.64
Total:	760.31	491.45

Note: Salary, wages and bonus includes Directors remuneration of Rs. 360.00 Lakhs, and Rs. 240.00 Lakhs for the Year ended 31st March, 2024, and 31st March, 2023 respectively.

NOTE 32 - FINANCE COST:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Interest on loan	319.81	242.12
Unwinding Interest on Lease Liability	45.90	49.04
(Gain)/Loss on Derivative Contracts	-	5.83
Total:	365.71	296.99

NOTE 33 - DEPRECIATION AND AMORTIZATION:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Depreciation on Property, Plant and Equipments	739.64	640.93
Depreciation on Right To Use Assets	22.98	24.23
Total:	762.62	665.16

NOTE 34 - OTHER EXPENSES:

[Rs.in Lacs]

Particulars	2023-2024	2022-2023
Repairs and Maintenance		
Plant and Machinery	142.59	59.35
Building	14.14	4.36
Others	15.20	8.07
	171.93	71.78
Donation Expenses (*)	3.21	12.38
Fees and Legal Expenses	84.53	57.82
Bank Charges	3.88	1.36
Expected credit loss for trade receivables	6.82	-
Selling and Distribution Expenses	98.06	24.66
Rent, Rates & Taxes		
Rent	2.54	2.54
Rates & Taxes	15.59	4.90
	18.13	7.44
Printing and Stationery Expense	8.64	4.40
Auditors Remuneration	6.50	6.50
Miscellaneous Expenses	59.50	22.18
Loss on sale of Property, Plant and Equipments	60.11	0.53
Total:	521.31	209.05
Auditor's Remuneration is made of		
Statutory Audit Fees	5.00	5.00
Tax Audit Fees	1.50	1.50
	6.50	6.50

(*) In compliance with section 135 of the Companies Act, 2013, the company has spent the amount of ' 12 Lakhs/ - by way of donation in favour of "Raghuvir Research Foundation Trust" in F.Y. 2022-2023.

**Notes forming part of the financial statements****Note 34 (B) : Corporate Social Responsibility**

(a) Gross amount required to be spent by the Company during the year [Rs. in Lacs]

Particulars	2023-2024	2022-2023
Amount required to be spent by the Company during the year	-	11.39
Amount of expenditure incurred	-	12.00
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Details of Related Party Transactions		
(a) Contribution to a trust controlled by the Company in relation to CSR expenditure		
Donation to Raghuvir Research Foundation Trust	-	12.00
Reason for Shortfall	NA	NA
Nature of CSR Activities	Donation to Trust which carries CSR activities	Donation to Trust which carries CSR activities

NOTE 35 - EARNING PER SHARE: [Rs.in Lacs]

Particulars	2023-2024	2022-2023
Profit attributable to Equity shareholders [Rupees in Lakhs]	474.24	(981.82)
Number of equity shares	38,750,000	38,750,000
Weighted Average number of Equity Shares	38,750,000	38,750,000
Basic earning per Share (Rs.)	1.22	(2.53)
Diluted earning per Share (Rs.)	1.22	(2.53)

NOTE 36 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS: [₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
- Claims not acknowledged as debts – ESI [See note no. 36 (a)]	25.94	25.94
- Custom Duty on Procurement of Machinery under the scheme of EPCG	1335.33	288.63
- Demand under Textile committee (Cess) Rules 1975	12.34	12.34
Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	955.46	9.87
- Other commitments	NIL	NIL

(a) The Company has received order u/s 45-A of the ESI Act 1948 for the year 2002 to 2005 raising demand of Rs. 25.35 Lacs. 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 Guarantee of Rs. 13.00 lakhs has been given under the direction of E.S.I Court Ahmedabad. Further in the earlier financial year ESI Court has issued order for payment of Rs. 0.59 Lacs in relation to contractor's liability and the same has been deposited by the company and shown as deposit as on March 31, 2024.



Notes forming part of the financial statements

NOTE 37 - EMPLOYEE BENEFITS:**NOTE 37.1 - DEFINED CONTRIBUTION PLAN:**

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Contribution to Provident Fund and Pension Scheme (included under contribution to provident and other funds)	15.50	9.62
Contribution to Employee State Insurance Scheme (Included in contribution to Provident and other funds)	5.10	2.61

NOTE 37.2 - DEFINED BENEFIT PLAN:**(a) Gratuity**

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity:

Particulars	Valuation at	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%

The following table sets out the status of the amounts recognized in the balance sheet & movements in the net defined benefit obligation as at 31st March, 2024.

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Changes in the present value of obligation		
1. Present value of obligation (Opening)	42.90	46.11
2. Interest cost	2.14	2.10
3. Past service cost adjustments/Prior year Charges	–	–
4. Current service cost	5.37	7.21
5. Curtailment Cost / (Gain)	–	–
6. Settlement Cost / (Gain)	–	–
7. Benefits paid	(10.01)	(4.51)
8. Actuarial (Gain) / Loss arising from change in financial assumptions	0.11	(1.01)
9. Actuarial (Gain) / Loss arising from change in demographic assumptions	–	0.15
10. Actuarial (Gain) / Loss arising from change on account of experience changes	(3.35)	(7.15)
11. Present value of obligation (Closing)	37.16	42.90
- Current	24.12	27.04
- Non current	13.04	15.86

**Notes forming part of the financial statements**

Amount recognized in statement of profit and loss in respect of defined benefit plan are as follows:
[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Current Service Cost	5.37	7.21
Past Service Cost	–	–
Adjustment to opening fund	–	–
Net interest Cost	2.14	2.10
(Gains)/Loss on Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss #	7.51	9.31

#Included in 'Salary and Wages' under 'Employee benefits expense

Amount recognized in Other Comprehensive Income (OCI) in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Re-measurements during the year due to		
Changes in financial assumptions	0.11	(1.01)
Changes in demographic assumptions	–	0.15
Experience adjustments	(3.35)	(7.15)
Return on plan assets excluding amounts included in interest income		
Amount recognized in Other Comprehensive (Income)/Expenses during the year	(3.24)	(8.01)

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity:

Impact on defined benefit obligation								
Particulars	Change in Assumption			Increase in Assumptions			Decrease in Assumptions	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount rate	0.50%	0.50%	Increased by	-0.96%	-0.92%	Decreased by	1.00%	0.95%
Salary growth rate	0.50%	0.50%	Increased by	1.02%	0.97%	Decreased by	-0.98%	-0.94%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

**Notes forming part of the financial statements****(d) Defined benefit liability and employer contribution**

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending March 31, 2024 is:

The weighted average duration of the defined benefit obligation is 2.03 years.

The expected maturity analysis of undiscounted post-employment benefit plan (gratuity) is as follows:

Gratuity: [₹ in Lakhs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash Flow (Rs.)	(%)	Cash Flow (Rs.)	(%)
1st following year	24.12	53.2%	27.04	52.4%
2nd following year	3.55	7.8%	4.02	7.8%
3rd following year	2.72	6.0%	5.16	10.0%
4th following year	1.56	3.4%	2.54	4.9%
5th following year	1.72	3.8%	1.78	3.5%
Sum of year 6 to 10th	6.72	14.8%	6.49	12.6%

NOTE 38 - SEGMENT INFORMATION:

The operating segment of the company is identified to be "Manufacturing and Processing of Fabrics", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any disclosures to be made under Ind AS 108 Operating Segments.

NOTE 39 - RELATED PARTY DISCLOSURE:**NOTE 39.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:****(a) Details of Related Parties:**

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal	Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4	Swati Jain (Company Secretary) (Upto 30/11/2023)	
5	Aditi Khandelwal (Company Secretary) (From 06/02/2024)	
6	Prateek Pareek (Chief Financial Officer) (Upto 30/11/2023)	
7	Vikram Gupta (Chief Financial Officer) (from 01/12/2023)	
8	Durga Prasad Jain (Chief Executive Officer) (from 26/05/2023)	
9	DreamSoft Bedsheets Private Limited	Subsidiary Company
10	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
11	The Sagar Textiles Mills Pvt. Ltd.	
12	Raghuvir Research Foundation Trust	
13	HYS Developers LLP	
14	HYS Lifecare LLP	
15	HYS Industries Pvt Ltd	Enterprise over which relatives of key management personnel exercise significant influence.
16	Raghukaushal Textile Pvt. Ltd.	
17	Raghuvir Life Style Pvt. Ltd.	
18	RSL Dyecot Pvt Ltd.	Relative of Key Managerial Person
19	Kamla Prasad Jain	



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 39.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024: (CONTD.....)

(b) Details of transactions with related parties for the year ended March 31, 2024 in the ordinary course of business:

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Managerial Remuneration					
	- Sunil R. Agarwal	365.04	–	–	–	365.04
	- Swati Jain	3.10	–	–	–	3.10
	- Aditi Khandelwal	0.62	–	–	–	0.62
	- Prateek Pareek	5.60	–	–	–	5.60
	- Vikram Gupta	3.15	–	–	–	3.15
	- Durga Prasad Jain	22.50	–	–	–	22.50
2	Rent Expense					
	- Sunil R. Agarwal	52.97	–	–	–	52.97
	- Raghuvir Exim Ltd.	–	–	2.03	–	2.03
	- The Sagar Textile Mill Pvt. Ltd.	–	–	2.54	–	2.54
3	Sales Processing Charges, Freight and Other Income					
	- Raghukaushal Textile Pvt. Ltd.	–	–	–	89.17	89.17
	- Raghuvir Exim Ltd.	–	–	173.22	–	173.22
	- Raghuvir Lifestyle Pvt. Ltd.	–	–	–	14.22	14.22
	- RSL Dycot Pvt. Ltd.	–	–	–	0.05	0.05
4	Finished Goods sales/Grey Sale/ Chemical Sales/ Store Sales					
	- Raghuvir Exim Ltd.	–	–	19,100.80	–	19,100.80
	- Raghuvir Lifestyle Pvt. Ltd.	–	–	–	17.25	17.25
	- Raghukaushal Textile Pvt. Ltd.	–	–	–	0.04	0.04
5	Purchase					
	- HYS Developers LLP	–	–	16,196.42	–	16,196.42
	- Raghuvir Exim Ltd.	–	–	408.16	–	408.16
6	Reimbursement of Expenses					
	- Raghuvir Exim Ltd.	–	–	109.72	–	109.72
	- HYS Developers LLP	–	–	1.19	–	1.19
	- The Sagar Textiles Mills Pvt Ltd	–	–	2.61	–	2.61
7	Salary					
	Kamla Prasad Jain	10.50	–	–	–	10.50



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 39.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024: (CONTD.....)

(c) Amount due to / from related parties as at March 31, 2024 [₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Due to Company					
	As Trade Receivables/ Advance Given					
	- Raghuvir Exim Ltd	–	–	3,103.78	–	3,103.78
	- Raghukaushal Textile Pvt. Ltd.	–	–	–	6.00	6.00
2	Due by Company					
	As Expenses					
	- Sunil R. Agarwal	4.58	–	–	–	4.58
	- Raghuvir Exim Ltd.	–	–	0.18	–	0.18
	- The Sagar Textile Mill Pvt. Ltd.	–	–	0.23	–	0.23
	As Advance from Customer/Trade Payable					
	- Raghuvir Exim Ltd.					
	- HYS Developers LLP	–	–	575.93	–	575.93
	As Remuneration					
	- Sunil R. Agarwal	18.58	–	–	–	18.58
As reimbursement of Expenses						
- Raghuvir Exim Ltd.	–	–	3.05	–	3.05	



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 39.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)

(a) Details of Related Parties

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal	Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4	Prateek Pareek (Chief Financial Officer) (w.e.f 03/06/2022)	
5	Swati Jain (Company Secretary)	
6	DreamSoft Bedsheets Private Limited	Subsidiary Company
7	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
8	The Sagar Textiles Mills Pvt. Ltd.	
9	Raghuvir Research Foundation Trust	
10	HYS Developers LLP	
11	HYS Lifecare LLP	
12	HYS Industries Pvt Ltd	
13	Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.
14	Raghuvir Life Style Pvt. Ltd.	
15	RSL Dycot Pvt Ltd.	

(b) Details of transactions with related parties for the year ended March 31, 2023 in the ordinary course of business:

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Managerial Remuneration					
	- Sunil R. Agarwal	243.36	-	-	-	243.36
2	Rent Expense					
	- Sunil R. Agarwal	55.93		-	-	55.93
	- Raghuvir Exim Ltd.	-	-	2.03	-	2.03
	- The Sagar Textile Mill Pvt. Ltd.	-	-	2.54	-	2.54
3	Sales Processing Charges, Freight and Other Income					
	- Raghukaushal Textile Pvt. Ltd.	-		-	99.31	99.31
	- Raghuvir Exim Ltd.	-		271.91	-	271.91
	- RSL Dycot Pvt Ltd	-		-	0.32	0.32



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 39.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)

(b) Details of transactions with related parties for the year ended March 31, 2023 in the ordinary course of business: (Contd.....)

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
4	Finished Goods sales/Grey Sale					
	- HYS Developers LLP	-	-	1.74	-	1.74
	- Raghuvir Exim Ltd.	-	-	5267.31	-	5267.31
	- HYS Industries Pvt. Ltd.	-	-	545.50	-	545.50
5	Purchase					
	- HYS Developers LLP	-	-	5553.53	-	5553.53
	- Raghuvir Exim Ltd.	-	-	1969.43	-	1969.43
	- HYS Industries Pvt. Ltd.	-	-	469.04	-	469.04
6	Donation					
	- Raghuvir Research Foundation	-	-	12.00	-	12.00
7	Reimbursement of Expenses					
	- Raghuvir Exim Ltd.	-	-	1.78	-	1.78
	- Dream Soft Bedsheets Pvt. Ltd.	-	0.003			0.003
	- Hardik S. Agarwal (Electricity Expense)	86.40				86.40
8	Salary Paid					
	- Prateek Pareek	5.75	-	-	-	5.75
	- Swati Jain	1.89	-	-	-	1.89



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the financial statements

NOTE 39.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)

(c) Amount due to / from related parties as at March 31, 2023 [₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Due to Company					
	As Trade Receivables/ Advance Given					
	- DreamSoft Bedsheets Pvt. Ltd. (amount less than Rs. '000)	-	-	-	-	-
	- Raghukaushal Textile Pvt. Ltd.	-	-	-	2.64	2.64
2	Due by Company					
	As Expenses					
	- Sunil R. Agarwal	5.03	-	-	-	5.03
	- Raghuvir Exim Ltd.	-		0.18		0.18
	- Hardik S. Agarwal	29.30	-	-	-	29.30
	- The Sagar Textile Mill Pvt. Ltd.	-	-	1.00	-	1.00
	As Advance from Customer/ Trade Payable					
	- Raghuvir Exim Ltd.	-	-	3034.41	-	3034.41
	- HYS Developers LLP	-	-	4.88	-	4.88
	As Salary Payable					
	- Prateek Pareek	0.67	-	-	-	0.67
- Swati Jain	0.30	-	-	-	0.30	

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.



Notes forming part of the financial statements

NOTE 40 - CAPITAL MANAGEMENT:

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the company	2 624.95	2148.35
As percentage of total capital	46.47%	40.37%
Current loans and borrowings	731.94	826.00
Non-current loans and borrowings	2332.03	2371.40
Total loans and borrowings	3063.97	3197.40
Cash and cash equivalents	40.01	23.87
Net loans & borrowings	3023.96	3173.53
As a percentage of total capital	53.53%	59.63%
Total capital (loans and borrowings and equity)	5648.91	5321.88

NOTE 41 - DISCLOSURE ON FINANCIAL INSTRUMENTS:**A. Financial instruments by category**

[₹ in Lakhs]

	March 31, 2024			March 31, 2023		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI
Financial Assets						
Investments	0.51	147.52	–	0.51	103.12	–
Trade & other receivables	584.79	–	–	351.05	–	–
Cash & cash equivalents	40.01	–	–	23.87	–	–
Other bank balances	79.37	–	–	25.46	–	–
Other financial assets	333.44	–	–	407.94	–	–
Total Financial Assets	1038.12	147.52	–	808.83	103.12	–
Financial Liabilities						
Borrowings	3063.97	–	–	3197.40	–	–
Lease Liabilities	582.17	–	–	648.10	–	–
Trade payables	1269.55	–	–	767.28	–	–
Other financial liabilities	–	–	–	–	50.45	–
Total Financial Liabilities	4915.69	–	–	4612.78	50.45	–

Fair value hierarchy:

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



Notes forming part of the financial statements

NOTE 41 - DISCLOSURE ON FINANCIAL INSTRUMENTS: (CONTD.....)

B. Fair value hierarchy for assets:

Financial assets measured at fair value at March 31, 2024 [₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	147.52	–	–	147.52

Financial assets measured at fair value at March 31, 2023: [Rs. in Lacs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	103.12	–	–	103.12

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company’s policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost:

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets , borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

D. Derivative Financial Instrument

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:-

[₹ in Lakhs]

Nature	Particulars of Derivative		Purpose
	As at 31st March, 2024	As at 31st March, 2023	
INR - Foreign Currency Swap	Nil	3.93 USD	Hedging of equivalent INR borrowing to mitigate higher interest rate of INR borrowings as against the foreign currency loans with possible risk of principal currency losses

**Notes forming part of the financial statements****NOTE 42 - FINANCIAL RISK MANAGEMENT:**

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk..

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Allowance for Doubtful Debts

The company has provided allowance for doubtful debts based on specific amount of particular customer. Movement in allowance for doubtful debt are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last financial year	–	1.99
Add: Allowance for the year	6.82	–
Less: Write off of bad debts and other adjustment (net of recovery)	–	(1.99)
Balance at the end of the year	6.82	–

Cash and Cash Equivalents:

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

**Notes forming part of the financial statements****NOTE 42 - FINANCIAL RISK MANAGEMENT: (CONTD.....)****(b) Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements:

The working capital position of the Company is given below:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	40.01	23.87

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024:

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings^			
Lease Liabilities	–	2 332.03	–
	–	58.58	514.20
	–	2390.61	514.20
Current financial liabilities			
Borrowings from Banks	731.94	–	–
Lease Liabilities	9.39	–	–
Trade payables	1269.55	–	–
Total financial liabilities	2010.88	2390.61	514.20



Notes forming part of the financial statements

NOTE 42 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

As at March 31, 2023

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings [^]	–	2 371.40	–
Lease Liabilities	–	55.68	582.82
	–	2 427.08	582.82
Current financial liabilities			
Borrowings from Banks	826.00	–	–
Lease Liabilities	9.60	–	–
Trade payables	767.28	–	–
Fair Value of Derivatives not designated as hedge	50.45	–	–
	1 653.33	–	–
Total financial liabilities	1 653.33	2 427.08	582.82

[^] Borrowings are disclosed net of processing charges.

(c) Market Risk:

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates and investments.

Most of the Company’s borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Repo Rate (except for vehicle loan and GECL loan). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations from internal accruals.

The exposures of the Company’s financial assets / liabilities at the end of the reporting period are as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	3063.97	3197.40
	3063.97	3197.40

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[Rs in Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on profit – increase in 50 basis points	15.34	15.99
Impact on profit – decrease in 50 basis points	(15.34)	(15.99)



Notes forming part of the financial statements

NOTE - 43:

(a) Due to Micro, Small and Medium Enterprise

[₹ in Lakhs]

S.N.	Particulars	2023-2024	2022-2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	1.37
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

(b) The company has circulated letters of Balance Confirmation to Sundry Debtors, Sundry Creditors and the parties to whom loans and advances have been granted. Confirmations were received in some cases.

NOTE 44 - UN-HEDGED FOREIGN CURRENCY EXPOSURE:

The Company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments.

NOTE 45 - LEASES:

Factory Building and Godown have been taken on lease by the Company. The terms of lease rent are for the period 30 years. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

Future minimum lease payments under leases on an undiscounted basis:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	52.88	57.97
After one year but not later than five years	264.41	289.83
More than five years	951.86	1101.36
Total	1269.15	1449.16

**Notes forming part of the financial statements****NOTE 46:**

As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of accounts, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Furthermore, the management has ensured control over maintenance and monitoring of audit trail and its features are designed and operating effectively.

NOTE 47 : OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III :**(a) Title deed of immovable property**

The title deed of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(b) Revaluation of Property, Plant and Equipment and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

The Company have not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(d) Fair Value of Investment Property

The Company does not own any immovable property which is classified as Investment property as at the end of the year.

(e) Capital- work- in progress (CWIP)

Refer note 7 for detailed disclosure.

(f) Details of Benami Property Held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the group companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) Borrowings obtained on the basis of security of current assets

The Company does not have any sanctioned working capital limits from banks on the basis of security of current assets.

(h) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) Relationship With Struck Off Companies

The company does not have transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.

(j) Registration of Charges or Satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**Notes forming part of the financial statements****NOTE 47 : OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III : (CONTD.....)****(k) Compliance with number of layers of companies**

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation Of Borrowed Funds And Share Premium

(i) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(n) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961).

(o) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**Notes forming part of the financial statements****NOTE 47 : OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III : (CONTD.....)****(p) RATIO:**

Sr. No.	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Remarks
1	Current Ratio (In times)	Total Current Asset	Total Current Liabilities	0.77	0.68	13.24%	
2	Debt-Equity Ratio (In times)	Total Debt (Long term borrowings, Short Term Borrowings and Lease liabilities (Current & Non Current))	Shareholder's Equity	1.39	1.79	(22.35%)	
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest and lease payments + Principal repayments)	1.44	(0.02)	(6943.60%)	Refer Note 1
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	19.87%	(37.24%)	(153.36%)	Refer Note 2
5	Inventory turnover ratio (In times)	Sales	Average inventory	10.42	6.37	63.58%	Refer Note 3
6	Trade Receivables turnover ratio (In times)	Net Sales	Average account receivables	51.26	52.03	(1.48%)	
7	Trade Payable turnover ratio (In times)	Cost of Material Consumed (including purchase of stock in trade) + Other Expenses	Average account payables	21.70	22.38	(3.04%)	
8	Net capital turnover ratio (In times)	Net Sales	Net working capital	(19.46)	(6.46)	201.24%	Refer Note 4
9	Net profit ratio (in %)	Net profit after taxes	Net Sales	2.00%	(11.00%)	(118.18%)	Refer Note 5
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth + Lease liabilities + Deferred tax liabilities)	15.00%	(15.00%)	(200.00%)	Refer Note 6
11.	Return on Investment	Income Generated from Investments	Average Investments	NA	NA	NA	Refer Note 7

**Notes forming part of the financial statements****NOTE 47 : OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III : (CONTD.....)****(p) RATIO: (CONTD.....)****Note:**

- 1 Debt Service Coverage ratio is increased in current year as Company's operations and profitability as increased compared to previous year.
- 2 Return on Equity ratio is increased in current year due to shut down of manufacturing operations in few months of Previous year.
- 3 Increase in ratio due to increase in closing inventories compare to previous year.
- 4 There is significant Increase in sales for the year under review as compared to previous year which has resulted into such variation.
- 5 Net Profit Ratio is Increased in current year compare to previous year as margin for sale in current year increased compare to previous year.
- 6 Return on capital employed ratio is increased due to increase in earning before interest and taxes as compared to previous year.
- 7 NA Represents "Not Applicable"

NOTE 48 - CODE ON SOCIAL SECURITY, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

NOTE 49 - STATEMENT OF MANAGEMENT:

- (a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

NOTE 50:

The figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with the figures for the current year. Figures are rounded off to nearest Lakhs.

As per our report of even date
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & MD
DIN: 00265303

ADITI KHANDELWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

YASH S. AGARWAL
Joint Managing Director
DIN : 02170408

VIKRAM GUPTA
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of
RAGHUVIR SYNTHETICS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **RAGHUVIR SYNTHETICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated Profit and other comprehensive Income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's Responsibility for the Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 Company 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 responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements 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.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that, to the extent applicable

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act and read with companies accounting rule 2015 as amended
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary, as on 31st March 2024, none of the directors of the Group companies incorporated in India is

disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements. Refer notes 37 to the Consolidated financial statements.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Holding has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) Based on our examination which included test checks, the company has used an accounting software, tally, for maintaining its books of account which has a feature of recording audit



RAGHUVIR SYNTHETICS LIMITED

trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQJS5720

Place : Ahmedabad
Date : 28th May, 2024

**Annexure - A to the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of RAGHUVIR SYNTHETICS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **RAGHUVIR SYNTHETICS LIMITED** ("hereinafter referred to as "Holding"), its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting of the Holding, its subsidiary, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained in the case of subsidiary which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding, its subsidiary incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQJS5720

Place : Ahmedabad
Date : 28th May, 2024



RAGHUVIR SYNTHETICS LIMITED

Consolidated Balance Sheet as at March 31, 2024

[₹ in Lakhs]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-current assets			
Property, Plant and Equipment	5	5 292.94	5 706.10
Right to Use Asset	6	529.77	605.70
Capital work-in progress	7	794.04	0.00
Financial Assets			
Other Financial Assets	9	83.70	83.60
Other non current assets	10	179.99	90.06
		6 880.44	6 485.46
Current assets			
Inventories	11	2 702.81	1 902.65
Financial assets			
Current Investments	8	147.52	103.12
Trade Receivables	12	612.56	351.17
Cash and Cash Equivalents	13	44.49	27.47
Other Bank Balances	14	79.37	25.46
Other Financial Assets	9	249.85	324.34
Current Tax Assets (Net)	15	108.54	115.04
Other Current Assets	10	151.79	286.97
		4 096.93	3 136.22
Asset classified held for sale	16	88.77	247.72
		4 185.70	3 383.94
TOTAL ASSETS		11 066.14	9 869.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	387.50	387.50
Other Equity	18	2 231.87	1 759.85
Non Controlling Interest	19	(4.86)	(0.50)
		2 614.51	2 146.85
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	20	2 345.55	2 373.95
Lease Liabilities	6	572.78	638.50
Provisions	21	13.04	15.86
Deferred Tax liabilities(Net)	22	165.51	114.65
Other Non-current Liabilities	23	29.05	0.00
		3 125.93	3 142.96
Current liabilities			
Financial Liabilities			
Borrowings	24	731.94	826.00
Lease Liabilities	6	9.39	9.60
Trade and Other Payables	25		
- Total outstanding dues of Micro and Small Enterprise		0.00	1.37
- Total outstanding dues of creditors other than Micro and Small Enterprise		1 300.10	771.49
Other Financial Liabilities	26	0.00	50.44
Other Current liabilities	23	3 257.58	2 891.64
Provisions	21	26.69	29.05
		5 325.70	4 579.59
TOTAL EQUITY AND LIABILITIES		11 066.14	9 869.40

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & MD
DIN: 00265303

ADITI KHANDLWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

YASH S. AGARWAL
Joint Managing Director
DIN : 02170408

VIKRAM GUPTA
Chief Financial Officer



RAGHUVIR SYNTHETICS LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	27	24 073.35	9 347.19
Other Income	28	352.90	255.12
TOTAL INCOME		24 426.25	9 602.31
EXPENSES			
Cost of Material Consumed	29	17 059.66	5 392.30
Purchase of Stock in Trade		298.50	2 784.59
Changes in inventories	30	(93.09)	(764.97)
Operating Expenses	31	4 227.05	1 655.65
Employee benefits expense	32	760.46	491.45
Finance Cost	33	365.71	296.99
Depreciation and Amortization	34	762.61	665.16
Other Expenses	35	532.09	211.78
TOTAL EXPENSES		23 912.99	10 732.95
Profit / (Loss) before tax		513.26	(1 130.64)
Tax expense	22		
Current tax		0.00	0.00
Short/(Excess) provision for Earlier period		(2.04)	12.00
Deferred tax		49.96	(159.44)
TOTAL TAX EXPENSE		47.92	(147.44)
Profit/(Loss) for the year		465.34	(983.20)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		3.23	8.01
Tax relating to remeasurement of the defined benefit plans		(0.90)	(2.23)
Total other comprehensive income for the year, net of tax		2.33	5.78
Total comprehensive income for the year		467.67	(977.42)
Profit/(Loss) for the year attributable to :			
Owners of the Parent		469.70	(982.52)
Non Controlling Interest		(4.36)	(0.68)
Other Comprehensive Income for the year attributable to :			
Owners of the Parent		2.33	5.78
Non Controlling Interest		0.00	0.00
Total Comprehensive Income for the year attributable to :		472.03	(976.74)
Owners of the Parent		(4.36)	(0.68)
Non Controlling Interest			
Earning per Equity Share	36		
Basic		1.20	(2.54)
Diluted		1.20	(2.54)

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL

Chairman & MD

DIN: 00265303

ADITI KHANDELWAL

Company Secretary

Place : Ahmedabad

Date : 28th May, 2024

YASH S. AGARWAL

Joint Managing Director

DIN : 02170408

VIKRAM GUPTA

Chief Financial Officer



RAGHUVIR SYNTHETICS LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	513.26	(1 130.64)
Adjustments for		
Depreciation and amortisation	762.61	665.18
Finance cost	365.71	296.99
Interest Income from financial assets measured at amortised cost	(8.80)	(5.02)
Loss/gain on sale of property plant & equipment (net)	(6.90)	(4.13)
Gain on Derecognition of Lease Liability	(3.87)	-
Increase in Fair Value of investment	(9.15)	(3.12)
Remeasurement of the defined benefit plans	3.23	8.01
Operating profit before working capital changes	1 616.09	(172.73)
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	(800.16)	(867.96)
Decrease / (Increase) in Current Investments	(35.25)	(100.00)
Decrease / (Increase) in Trade receivables	(261.39)	(343.52)
Decrease / (Increase) in Other Non current financial assets	(0.10)	7.51
Decrease / (Increase) in Other current financial asset	77.89	(136.77)
Decrease / (Increase) in Other non current asset	(89.93)	(1.46)
Decrease / (Increase) in Other current assets	135.18	1 465.97
Decrease / (Increase) in Other Bank balances	(53.91)	(7.74)
Decrease / (Increase) in Assets held for sale	158.95	15.78
Increase / (Decrease) in Trade Payables	527.24	641.64
Increase / (Decrease) in Provisions	(5.18)	(4.17)
Increase / (Decrease) in Other Non current liabilities	29.05	(2.52)
Increase / (Decrease) in Other current liabilities	314.78	879.88
Cash generated from operations	1 613.26	1 373.91
Direct taxes Refund/(paid)	8.54	(21.77)
Net Cash from Operating Activities [A]	1 621.80	1 352.14
B. Cash flow from investing activities		
Purchase of property, plant and equipment (Net)	(1,113.62)	(2,885.05)
Interest received	5.40	4.90
Net Cash from / (used in) investing activities [B]	(1 108.22)	(2,880.15)
C. Cash flow from financing activities		
Proceeds from borrowings	(122.48)	1,843.58
Lease payment	(55.00)	(8.92)
Interest paid	(319.09)	(285.24)
Net cash flow from financial activities [C]	(496.57)	1 549.42
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	17.02	21.41
Cash and cash equivalents opening	27.47	6.06
Cash and cash equivalents closing	44.49	27.47
Components of Cash and cash equivalent		
Balances with scheduled banks	30.39	20.81
Cash in hand	14.10	6.66
	44.49	27.47

Explanatory Notes to Cash Flow Statement:

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.
- Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are given below:

[Rs. in Lacs]

Particulars	As at April 1, 2023	Net Cash flow	Non-cash Changes	As at March 31, 2024
Borrowings	3 199.95	(122.48)	-	3 077.49
Particulars	As at April 1, 2022	Net Cash flow	Non-cash Changes	As at March 31, 2023
Borrowings	1356.37	1861.21	17.63	3199.95

As per our report of even date
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & MD
DIN: 00265303

ADITI KHANDELWAL
Company Secretary
Place : Ahmedabad
Date : 28th May, 2024

YASH S. AGARWAL
Joint Managing Director
DIN : 02170408

VIKRAM GUPTA
Chief Financial Officer



RAGHUVIR SYNTHETICS LIMITED

Consolidated Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital: [₹ in Lakhs]

As at April 1, 2023	387.50
Issue of Equity Share capital	0.00
As at March 31, 2024	387.50

B. Other equity: [₹ in Lakhs]

Particulars	Reserves and Surplus			Other Comprehensive Income	Total equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2022	172.50	160.21	2 407.51	(3.65)	2 736.57
Profit for the year	-	-	(982.50)	-	(982.50)
Receipt of Premium during the year	-	-			-
Other comprehensive income for the year	-	-	-	5.78	5.78
Balance as at March 31, 2023	172.50	160.21	1 425.01	2.13	1 759.85
Profit for the year	-	-	469.70	-	469.70
Receipt of Premium during the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	2.33	2.33
Balance as at March 31, 2024	172.50	160.21	1 894.71	4.46	2 231.87

The accompanying notes are an integral part of the financial statements.

As per our report of even date
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & MD
DIN: 00265303

YASH S. AGARWAL
Joint Managing Director
DIN : 02170408

ADITI KHANDELWAL
Company Secretary

VIKRAM GUPTA
Chief Financial Officer

Place : Ahmedabad
Date : 28th May, 2024

Place : Ahmedabad
Date : 28th May, 2024

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****NOTE 1 - GROUP INFORMATION:**

The Consolidated financial statements comprises of the financial statements of Raghuvir Synthetics Limited (the Holding Company) its subsidiary (collectively referred to as 'the Group'). The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements".

The consolidated financial statements as at 31st March 2024 present the financial position of the Group.

The consolidated financial statements for the year ended 31st March 2024 were approved by the Board of Directors of the holding company and authorized for issue on 28th May, 2024.

NOTE 2 - BASIS OF PREPARATION:

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) as amended from time to time, also add reference of Ind AS Amendment Rules, 2018 as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2.1 Statement of Compliance

The Consolidated financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended 31st March, 2024 have been prepared in accordance with Ind AS as notified under section 133 of the Companies' Act, 2013 ("the Act") duly approved by the Board of Directors.

2.2 Basis of Measurement

The Ind AS Consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- (b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 4.1.

2.3 Functional and Presentation Currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). Indian Rupee is the functional currency of the Group.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.4 Basis of Preparation of Consolidated Financial Statements**Principles of consolidation**

- (i) The Consolidated financial statements comprise the financial statements of Raghuvir Synthetics

Ltd. and its subsidiary. Subsidiary is entity over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Holding Company obtains control over the entity and ceases when Holding Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control or until the date when the Group ceases to control the entity, respectively.

- (ii) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate material adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31st March 2024.
- (iii) Investments in associate entities have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Group's share of net assets of the associate. The carrying amount of investment in associate entities is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/losses on transactions with associate entities are eliminated by reducing the carrying amount of investment.
- (iv) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of Profit and Loss, consolidated statement of Changes in Equity and consolidated Balance Sheet respectively.
- (v) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company.
- (vi) The Difference between the cost of investment in the subsidiaries and the share of net assets at the time of acquisition of shares in the subsidiary is identified and recognized in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- (vii) The Difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be. Further, Goodwill arising on acquisition of associates continues to be part of Investment and Capital Reserves to be recognized as Capital reserves and disclosed under head "Other Equity"

Consolidation procedure

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the Holding 's investment in each subsidiary and the Holding 's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and Property Plant and Equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (iv) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
 - (a) Derecognises the assets (including goodwill) and liabilities of the subsidiary;
 - (b) Derecognises the carrying amount of any non-controlling interests;
 - (c) Derecognises the cumulative translation differences recorded in equity;
 - (d) Recognises the fair value of any investment retained;
 - (e) Recognises any surplus or deficit in profit or loss, and
 - (f) Reclassifies the Holding 's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- (v) The notes and the significant accounting policies to the consolidated financial statements are intended to serve as a guide for better understanding of the group's position. In this respect, the Group has disclosed such notes and policies, which represent the needed disclosures.

C. Group Information

The list of subsidiaries in the Consolidated Financial Statement are as under:

Name of the Enterprise	Country of Incorporation	2023-24
Subsidiary : Dreamsoft India Private Limited	India	51%

2.5 Current / non- current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3 Significant accounting judgments, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Group's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the Standalone financial statements.

3.1 Impairment of investments in subsidiary

The Group reviews its carrying value of investments at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

3.3 Taxes

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

3.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.6 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.7 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

3.8 Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables ar edue and the rates as given in the provision matrix

3.9 Estimation of net realizable value for assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

4 Material Accounting Policies
4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets which are not recorded at fair value through Profit and Loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group committed to purchase or sell the asset.

Subsequent Measurement:
(i) Financial assets measured at amortized Cost:

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

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Group is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Group has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition.

After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Group's Operations. A Change in business occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(e) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge interest rate risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

4.2 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Solar Plant	20 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss.

4.3 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 is 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.

4.4 Impairment

(a) Financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Group has a present legal or

constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

4.6 Revenue Recognition

Revenue:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

- (i) Sale of Goods Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements.
- (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.
- (iii) The Group accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognized on accrual basis. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same
- (iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e.,

only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (Advance from customers) are recognised as revenue when the Group performs under the contract.

4.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets ("ROU Assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in 4.6 Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments

include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head “Other Financial Liabilities”.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.8 Borrowing Costs

Borrowing costs include

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.9 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.10 Employee benefits
(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Group operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans.

(i) Defined contribution plans

The Group has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Group does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Group has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

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

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

4.11 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from

'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.12 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) **Level 1** - unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) **Level 3** - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.



NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:

NOTE 5.1 - AS AT MARCH 31, 2024:

[₹ in Lakhs]

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount As at 31/03/2024
	As at 01/04/2023	Additions	Deduction Adjustments	As at 31/03/2024	Upto 31/03/2023	For the year	
Owned Assets							
Land	11.47	-	-	11.47	-	-	11.47
Factory Building	398.45	-	-	398.45	105.79	14.37	278.29
Plant & Machinery(**)	7 427.45	318.50	8.12	7 737.83	2 222.85	694.84	4 820.13
Furniture & Fixture	4.34	1.67	-	6.01	1.94	0.46	3.61
Office Equipments	8.71	6.37	-	15.08	6.42	0.92	7.74
Computer	6.34	5.77	-	12.11	2.96	2.67	6.48
Vehicle(*)	221.78	2.90	1.98	222.70	32.48	26.38	165.22
	8 078.54	335.21	10.10	8 403.65	2 372.44	739.64	5 292.94

Note: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(*) Vehicles aggregate amounting to Rs. 135.53 Lakhs (Net of accumulated depreciation Rs. 51.98 Lakhs) are held in the name of director of the company).

(**) Accumulated depreciation of Asset sold is already netted with Gross Block at the time of first time adoption of IND AS.

NOTE 5.2 - AS AT MARCH 31, 2023:

[₹ in Lakhs]

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount As at 31/03/2023
	As at 01/04/2022	Additions	Deduction Adjustments	As at 31/03/2023	Upto 31/03/2022	For the year	
Owned Assets							
Land	11.47	0.00	0.00	11.47	0.00	0.00	11.47
Factory Building	398.45	0.00	0.00	398.45	91.42	14.37	292.66
Plant & Machinery(**)	4267.20	3167.58	7.33	7427.45	1619.79	603.06	5204.60
Furniture & Fixture	4.34	0.00	0.00	4.34	1.62	0.32	2.40
Office Equipments	7.92	0.79	0.00	8.71	5.41	1.01	2.29
Computer	6.34	0.00	0.00	6.34	1.77	1.19	3.38
Vehicle(*) (**)	42.71	179.33	0.26	221.78	11.51	20.97	189.30
	4738.43	3347.70	7.59	8078.54	1731.52	640.92	5706.10

Note: The title deeds of all the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company.

(*) Vehicles aggregate amounting to Rs.157.78 Lakhs (Net of accumulated depreciation Rs.29.72 Lakhs) are held in the name of director of the Holding company)

(**) Accumulated depreciation of Asset sold is already netted with Gross Block at the time of first time adoption of IND AS.

**Notes forming part of the Consolidated financial statements****NOTE 6 - LEASE:****NOTE 6.1 - RIGHT TO USE ASSETS:**

[₹ in Lakhs]

Particulars	Category of ROU Asset		Total
	Factory Building	Godown	
Balance as on 31st March 2022	266.09	39.90	305.99
Modification	290.10	33.84	323.94
Depreciation	(21.39)	(2.84)	(24.23)
Balance as on 31st March 2023	534.80	70.90	605.70
Modification	-	-	-
Derecognition	-	(52.96)	(52.96)
Depreciation	(21.40)	(1.57)	(22.97)
Balance as on 31st March 2024	513.40	16.37	529.77

NOTE 6.2 - LEASE LIABILITIES:

[₹ in Lakhs]

Particulars	Total
Balance as on 31st March 2022	333.08
Finance cost accrued during the period	49.04
Modification	323.94
Payment of lease liabilities	57.96
Balance as on 31st March 2023	648.10
Balance as on 31st March 2023	648.10
Finance cost accrued during the period	45.90
Deletion	(56.83)
Payment of lease liabilities	55.00
Balance as on 31st March 2024	582.17

NOTE 6.3 - BREAKUP OF CURRENT AND NON CURRENT LIABILITIES:

[₹ in Lakhs]

Particulars	Total
Current Liabilities	9.39
Non Current Liabilities	572.78
Total	582.17

**Notes forming part of the Consolidated financial statements****NOTE 7 - CAPITAL WORK IN PROGRESS:****NOTE 7.1 - AS AT MARCH 31, 2024:**

[₹ in Lakhs]

Particulars	As at 31/03/2024
Plant & Machinery	794.04

NOTE 7.2 - AS AT MARCH 31, 2023:

[₹ in Lakhs]

Particulars	As at 31/03/2023
Plant & Machinery	-

Note - 7A : Capital Work - in - Progress:

[₹ in Lakhs]

Capital Work-in-Progress ageing schedule as at 31st march, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	more than 3 years	
Projects in progress	794.04	-	-	-	794.04
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Capital Work-in-Progress ageing schedule as at 31st march, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	more than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Note : There is no capital work-in-progress is being overdue or has exceeded its cost compared to its original plan.



Notes forming part of the Consolidated financial statements

NOTE 8 - INVESTMENTS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-Trade Investments		
Investments at Fair Value Through Profit or Loss		
Investments in Mutual Bonds (Quoted)		
HDFC Bank Corporate Bond Fund	147.52	103.12
5,02,883.74 (March 31, 2023: 3,79,408.47) units of HDFC Corporate Bond Fund - Growth (*)		
	147.52	103.12
Current	147.52	103.12
Non Current	0.00	0.00
	147.52	103.12
Aggregate book value of Quoted Mutual Funds	147.52	103.12
	147.52	103.12
Aggregate market value of Quoted Mutual Funds	147.52	103.12

* The above Mutual fund investments are held as margin money against bank guarantee amounting to Rs. 135.25 Lacs for current year and Rs. 100.00 Lacs/- for previous year.

NOTE 9 - OTHER FINANCIAL ASSETS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Security deposits	83.70	83.60
Total (A):	83.70	83.60
Current		
Government Grant Receivable	45.73	76.55
SGST Incentive Receivable	197.53	244.61
Interest accrued but not due	6.59	3.18
Insurance Claim Receivable	49.56	49.56
Provision for Insurance Claim	(49.56)	(49.56)
Total (B):	249.85	324.34
Total (A) + (B):	333.55	407.94

The company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member.

**Notes forming part of the Consolidated financial statements****NOTE 10 - OTHER NON - CURRENT / CURRENT ASSETS:**

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Capital advances (Net)	179.99	90.06
Total (A):	179.99	90.06
Current		
Loans & Advances		
Advance to Employees	6.25	2.35
Advance to suppliers	11.25	13.87
Pre-paid expenses	21.04	18.58
Balance with revenue authorities	65.73	117.23
Cost of Own/Job-Work in Progress	47.25	134.94
Other Recoverable	0.27	0.00
Total (B):	151.79	286.97
Total (A) + (B):	331.78	377.03
The amount dues by :		
Directors	Nil	Nil
Officers either severally or jointly with other persons	Nil	Nil
Firms or private companies in which any director is partner or director or a member.	Nil	Nil

NOTE 11 - INVENTORIES:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
(As taken, valued and certified by the Management)		
Raw material	1 564.26	898.13
Work-in-progress	873.50	762.47
Stores and spares		
Stores and spares	247.89	206.16
Stores and spares in Transit	4.19	4.35
Packing Material	1.42	2.04
Others:		
Scrap	11.55	29.50
Total:	2 702.81	1 902.65

Inventory items have been valued considering the significant accounting policy disclosed in note 4(4.6) to this financial statement.



Notes forming part of the Consolidated financial statements

NOTE 12 - TRADE RECEIVABLES:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good (Refer Note 12A)		
Low Credit Risk	612.56	351.17
Significant increase in Credit Risk	0.00	0.00
Credit Impaired	6.82	0.00
	619.38	351.17
Less: Allowance for Expected Credit Losses (Refer note 41)	6.82	0.00
	612.56	351.17
Included in the financial statement as follows:		
Non-current	0.00	0.00
Current	612.56	351.17
Total:	612.56	351.17
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

Note 12A - Trade receivables:

Trade receivable ageing schedule as at 31st March, 2024

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
Undisputed Trade receivables							
considered good	-	612.56				-	612.56
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	6.82	-	-	-	-	6.82
Disputed Trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	-	619.38	-	-	-	-	619.38
Less: Allowance for Expected Credit Losses							(6.82)
Total	0	626.2	0	0	0	0	612.56



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the Consolidated financial statements

NOTE 12A - TRADE RECEIVABLES: (CONTD.....)

Trade receivable ageing schedule as at 31st March, 2023

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
Undisputed Trade receivables							
considered good	-	351.17	-	-	-	-	351.17
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
considered good							
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	-	351.17	-	-	-	-	351.17
Less: Allowance for Expected Credit Losses							-
Total	0	351.17	0	0	0	0	351.17

NOTE - 13 : CASH AND CASH EQUIVALENTS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
Current accounts	30.39	20.81
Cash on hand	14.10	6.66
Total:	44.49	27.47

NOTE - 14 : OTHER BANK BALANCES:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months (*)	79.37	25.46

* The above fixed deposits with banks are held as margin money against bank guarantee amounting to Rs. 13.00 Lacs for current year and Rs. 23.50 Lacs for previous year

NOTE - 15 : CURRENT TAX ASSETS (NET):

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax & TDS	108.54	241.04
Less: Provision for taxation	0.00	126.00
Total:	108.54	115.04

NOTE 16 - ASSET CLASSIFIED AS HELD FOR SALE:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Assets held for sale	88.77	247.72

**Notes forming part of the Consolidated financial statements****NOTE 17 - EQUITY SHARE CAPITAL:**

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital 10,00,00,000 Equity Shares of Rs. 1/- each (March 31, 2023: 10,00,00,000 share of Rs. 1 each)	1000.00	1000.00
Issued share capital 3,87,50,000 Equity Shares of Rs. 1/ each (March 31, 2023: 3,87,50,000 of Rs.1 each)	387.50	387.50
Subscribed and fully paid up 3,87,50,000 Equity Shares of Rs. 1/ each fully paid up (March 31, 2023: 3,87,50,000 of Rs. 1 Each)	387.50	387.50
Total:	387.50	387.50

Note 17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	38,750,000	38,750,000
Add/(Less) : Adjustment for Sub-Division of Equity Shares	-	-
At the end of the year	38,750,000	38,750,000

NOTE 17.2 RIGHTS, PREFERENCES AND RESTRICTIONS:

The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of ` 1/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

The equity shareholders shall have:

- (i) One Vote and a poll when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of attorney or by a proxy his voting right shall be in proportion to his share of the paid equity share capital of the company. However, no member shall exercise any voting rights in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.
- (ii) subject to the rights of person if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid to the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (iii) A special resolution sanctioning a sale to any other company duly passed pursuant to section 494 of the old Companies Act 1956 (corresponding to the section 319 of the new Companies Act 2013) may, subject to the provision of the act, in like manner as aforesaid determined that any shares or other consideration receivable by the liquidator be distributed against the members otherwise then in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential right conferred by the said section.



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the Consolidated financial statements

NOTE 17 - EQUITY SHARE CAPITAL: (CONTD.....)

[₹ in Lakhs]

Note 17.3 Details of shareholders holding more than 5% Shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Sunil Agarwal	1 21 66 240	31.40	1 21 66 240	31.40
Pamita Agarwal	87 19 210	22.50	87 19 210	22.50
Yash Agarwal	43 92 030	11.33	43 92 030	11.33
Hardik Agawal	37 48 270	9.67	37 48 270	9.67

Note 17.4 Details of shareholding of Promoters:

Sr. Promoter Name No.	Shares held by promoters as at March 31, 2024		Shares held by promoters as at March 31, 2023		% Change during the year (Refer Note below)
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1 Sunil Agarwal	1 21 66 240	31.40	1 21 66 240	31.40	-
2 Pamita Agarwal	87 19 210	22.50	87 19 210	22.50	-
3 Yash Agarwal	43 92 030	11.33	43 92 030	11.33	-
4 Hardik Agawal	37 48 270	9.67	37 48 270	9.67	-

NOTE 18 - Other Equity:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	172.50	172.50
General Reserve	160.21	160.21
Retained Earnings	1 899.16	1 427.14
Total:	2 231.87	1 759.85

Note 18.1 - Other Equity ...Detailed..

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as per previous financial statements	172.50	172.50
Calls in Arrears received/(pending)	0.00	0.00
Balance at the end of the year	172.50	172.50
General Reserve		
Balance as per previous financial statements	160.21	160.21
Add: Addition During the year	0.00	0.00
Less: Deletion During the year	0.00	0.00
Balance at the end of the year	160.21	160.21
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	1 427.14	2 403.86
Add : Profit for the year	469.70	(982.50)
Add / (Less): OCI for the year	2.33	5.78
Balance available for appropriation	1 899.16	1 427.14
Less: Appropriation	0.00	0.00
	1 899.16	1 427.14
Total:	2 231.87	1 759.85



Notes forming part of the Consolidated financial statements

NOTE 19 - NON-CONTROLLING INTEREST:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
As per previous financial statements	(0.50)	0.18
Add / (Less) : Addition / (Deduction) during the year	0.00	0.00
Add / (Less) : Profit / (Loss) for the year	(4.36)	(0.68)
Add / (Less) : Other Comprehensive Income for the year	0.00	0.00
Balance as at end of the year	(4.86)	(0.50)

NOTE 20 - BORROWINGS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks		
HDFC Bank Term Loan - I	0.00	239.15
HDFC Bank Term Loan - II	18.57	75.63
HDFC Bank Term Loan - III	30.33	45.97
HDFC Bank Term Loan - IV	49.91	77.07
HDFC Bank Term Loan - V	138.07	176.27
HDFC Bank Term Loan - VI	26.57	33.92
HDFC Bank Term Loan - VII	1 849.47	2 192.95
HDFC ECLGS-1	21.67	94.00
HDFC ECLGS-2	132.00	132.00
HDFC Bank Term Loan - VIII	714.24	0.00
Vehicle Loan From Banks		
HDFC Bank - EV Car Loan	22.03	29.56
Unsecured Loan	13.50	2.55
Vehicle Loan From Banks		
HDFC Bank - Car Loan BMW 740Li	61.13	100.88
Total Borrowing:	3 077.49	3 199.95
Less: Current maturities of Long term borrowing	731.94	826.00
Total Non Current Borrowing:	2 345.55	2 373.95

Nature of Security:

Term Loans and Capital Loan

Primary	Hypothecation of Plant and Machinery on entire Exposure
Collateral	1. Personal Gurantee of Sunil R. Agrawal, Yash S. Agrawal, Hardik S. Agrawal 2 Fixed Deposit against Capex LC 3 Debt funds in forms of securitites 4 Equitable mortgage of properties as mentioned below properties on entire exposure.

Property Description	Type of Property	Owner
Survey No 337/6 Industrial/ Survey No 337/6 FP No.114 TPS No.10. Near Maniar Trailor, Rakhial, Ahmedabad having Area of 17795 Sq Feet	Industrial	Raghuvir Synthetics Limited
Vehicle Loan		
HDFC Bank Vehicle Loan	Vehicle Loan from HDFC Bank is secured against the Motor Car	

**Notes forming part of the Consolidated financial statements****NOTE 20 - BORROWINGS: (CONTD.....)****Terms of Repayment of Loans:**

[₹ in Lakhs]

Term Loan	
HDFC Bank Term Loan - I	Repayable in 30 installments of which 29 installments of Rs. 26.30 Lakhs commencing from August, 2021 and 30th installment of Rs. 11.90 Lakhs. Last installments is due on January, 2024. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - II	Repayable in 60 installments starting from September 2020 of which 1st to 4th installment is of Rs. 1.01 Lakhs, 5th Installment is of Rs. 2.74 Lakhs, 6th and 7th Installment of Rs. 3.19 Lakhs, 8th to 59th Installments is of Rs. 3.51 Lakhs and 60th Installment is of Rs. 1.99 Lakhs due on August 2025. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - III	Repayable in 60 installments starting from January 2021 of which First installment of Rs. 1.46 Lakhs, other 58 installments of Rs. 1.60 Lakhs. Last installments is of Rs. 0.94 Lakhs due on December, 2025. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - IV	Repayable in 60 installments starting from December 2020 of which 1st installment is Rs. 0.97 Lakhs, 2nd Installment is Rs. 1.79 Lakhs, 3rd to 7th installments is Rs. 2.46 Lakhs, 8th Installments to 59th Installments Rs. 2.75 Lakhs and 60th Installment Rs. 1.59 Lakhs due on November, 2025. Rate of Interest 9.00 % in current year.
HDFC Bank Term Loan - V	Repayable in 64 installments starting from January 2022 of Rs. 4.37 Lakhs. Last installment is of Rs. 0.82 Lakhs due on April, 2027. Rate of Interest 9.00% in current year.
HDFC Bank Term Loan - VI	Repayable in 64 installments starting from January 2022 of which 63 installments are of Rs. 0.84 Lakhs and 64th installment of Rs. 0.15 Lakhs. Last installment due on April, 2027. Rate of Interest was 8.75 % for April 2023 to May 2023 and was 9.00% from June 2023 to March 2024.
HDFC Bank Term Loan - VII	Repayable in 66 installments starting from June 2022 of which 1st installment is Rs. 3.95 Lakhs, 2nd Installment is Rs. 6.50 Lakhs, 3rd Installment is Rs. 8.76 Lakhs, 4th and 5th Installments is Rs. 9.24 Lakhs, 6th Installment is Rs. 13.00 Lakhs, 7th to 9th Installments is Rs. 15.79 Lakhs, 10th and 11th Installments is Rs. 15.80 Lakhs, 12th Installments is Rs. 16.46 Lakhs, 13th to 65th Installments is Rs. 50.30 Lakhs and 66th Installment is Rs. 33.28 Lakhs. Last installment due on November 2027. Rate of Interest was 9.10% for for the month April 2023 and May 2023, 9.40% for the month of June 2023 and July 2023, 9.30% for the month of August, 2023 to October 2023, 9.44% for the month of November 2023 to January 2024, 9.54% for the Month of February and March month.
HDFC Bank Term Loan - VIII	Loan amount is Rs. 176.00 Lakhs and disbursement taken of Rs. 714.24 Lakhs. Repayable in 85 installments 12 Montarium period from November 2023 to October 2024, Installments starts from November 2024 of Rs. 15.64 Lakhs and last installment due on November 2023. Rate of Interest was 9.10% for for the month November 2023 to January 2024, 9.18% for the month of Febraury 2024 and March 2024.
HDFC Bank Loan - ECLGS-1	Repayable in 49 installments starting from July 2020 of which 1st installment is Rs. 0.57 Lakhs, 2nd to 12th installments are of Rs. 1.44 Lakhs, 13th and 14th installments are of Rs. 6.57 Lakhs and 15th to 48th installments are of Rs. 6.50 Lakhs. Last installment is of Rs. 2.55 Lakhs due on July, 2024. Rate of Interest 9.25% in current year.
HDFC Bank Loan - ECLGS-2	Repayable in 60 installments starting from April 2022 of which 1st installment is Rs. 0.80 Lakhs, 2nd to 4th installments are of Rs. 0.82 Lakhs, 5th installment is of Rs. 0.87 Lakhs, 6th and 9th installments are of Rs. 0.98 Lakhs and 9th to 24th installments are of Rs. 1.02 Lakhs, 25th to 57th Installments are of Rs. 4.10 Lakhs and 58th and 59th Installment are of Rs. 5.59 Lakhs and Last installment is of Rs. 5.51 Lakhs due on March, 2027. Rate of Interest 7.50% (+ Repo Rate 7.45%).



Notes forming part of the Consolidated financial statements

NOTE 20 - BORROWINGS: (CONTD.....)

Terms of Repayment of Loans:

[₹ in Lakhs]

Vehicle Loan	
HDFC Bank - BMW Car Loan	Repayable in 39 installments of Rs. 3.78 Lakhs commencing from June 2022. Last installments due on August, 2025.
HDFC Bank - EV Car Loan	Repayable in 39 installments of Rs. 0.87 Lakhs commencing from May 2023. Last installments due on July, 2026.

NOTE 21 - PROVISIONS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity	13.04	15.86
Current		
Provision for employee benefits		
Gratuity	24.12	27.04
Bonus	2.57	2.01
	26.69	29.05
Total:	39.73	44.91

NOTE 22 - INCOME TAXES:

[₹ in Lakhs]

Note 22.1 : Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	114.65	271.86
Adjustment for the current year:		
(Charged)/Credited in the Statement of Profit and Loss	49.96	(159.44)
Charged / (Credited) through Other Comprehensive Income	0.90	2.23
Closing Balance	165.51	114.65

Note 22.2 : Significant components of deferred tax assets are shown in the following table:

	As at March 31, 2024	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2023	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2022
Deferred tax liabilities					
Property, plant and equipments	612.17	61.25	550.92	248.16	302.76
Amortised cost adjustment on borrowings	0.00	0.00	0.00	0.00	0.00
	612.17	61.25	550.92	248.16	302.76

**Notes forming part of the Consolidated financial statements****NOTE 22 - INCOME TAXES: (CONTD.....)**

[₹ in Lakhs]

Note 22.2 : Significant components of deferred tax assets are shown in the following table: (Contd..)

	As at March 31, 2024	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2023	(Charged)/ Credited to profit or loss/OCI	As at March 31, 2022
Deferred tax asset					
Provision for gratuity and Bonus and Leave	(10.35)	0.52	(10.87)	2.31	(13.18)
Lease Liability	(14.58)	(2.79)	(11.79)	(4.24)	(7.55)
Others	(10.32)	(6.33)	(3.99)	1.65	(5.64)
Allowance for Expected Credit losses	0.00	0.00	0.00	0.55	(0.55)
Allowance for Capital Advance	0.00	0.00	0.00	3.98	(3.98)
Carry forward business Loss and Unabsorbed Depreciation	(411.41)	(1.78)	(409.63)	(409.63)	0.00
	(446.66)	(10.38)	(436.28)	(405.38)	(30.90)
Net deferred tax liabilities (net)	165.51	50.87	114.64	(157.22)	271.86

Note 22.3: The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before taxes from continuing operations	513.26	(1 130.64)
Enacted Tax Rate in India	24.48%	27.82%
Expected Income Tax Expenses	125.65	(314.54)
Adjustment to reconcile expected income tax expense to reported income tax expense		
Others (Net)	(2.29)	(11.72)
Adjusted Income tax expenses.	(2.29)	(11.72)
Deffered tax Expense	49.96	(159.44)
Total expense as per statement of profit and loss	47.91	-170.88



Notes forming part of the Consolidated financial statements

NOTE 23 - OTHER NON-CURRENT / CURRENT LIABILITIES:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current		
Deferred Government Grant	29.05	0.00
Current		
Deferred Government Grants	4.81	2.52
Advance from customers	3 103.95	2 810.58
Statutory Liabilities	24.88	9.65
Other Payables	123.94	68.89
	3 257.58	2 891.64
Total:	3 286.63	2 891.64

NOTE 24 - BORROWINGS (CURRENT):

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Current maturities of Long term borrowing (Refer note 20)	731.94	826.00
Total Current Borrowing:	731.94	826.00

NOTE 25 - TRADE PAYABLES:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current (Refer Note 25A)		
Total outstanding dues of micro and small enterprises (refer note 45)	0.00	1.37
Total outstanding dues of creditors other than micro and small enterprises	1 300.10	771.49
Total:	1 300.10	772.86

Note 25A - Trade payables:

Trade payables ageing schedule as at 31st March, 2024

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	1 294.76	3.73	1.61	-	-	1300.10
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	1 294.76	3.73	1.61	-	1300.10

Trade payables ageing schedule as at 31st March, 2023

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	more than 3 years	
MSME	-	-	1.37	-	-	-	1.37
Others	-	-	767.02	2.11	2.36	-	771.49
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	768.39	2.11	2.36	-	772.86

**Notes forming part of the Consolidated financial statements****NOTE 26 - OTHER FINANCIAL LIABILITIES:**

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Derivatives not designated as hedge	0.00	50.44
	0.00	50.44

NOTE 27 - REVENUE FROM OPERATIONS:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Sale of Products		
Manufactured Goods		
Local	19 516.68	5 226.27
Traded Goods		
Local	305.24	2 825.69
	19 821.92	8 051.96
Sale of services		
Processing Charges Received	4 190.23	1 283.21
Other Operating Income		
Fants and Rags	61.20	12.02
Total:	24 073.35	9 347.19

Note 27.1 - Break up of sales of product:

Particulars	2023-2024	2022-2023
Manufactured		
Made-ups	3 586.05	1 459.79
Fabrics	15 930.63	3 766.48
Traded Goods		
Grey Cloth	305.24	2 825.64
Total :	19 821.92	8 051.96

Note 27.2 - Break up of sales of services:

Particulars	2023-2024	2022-2023
Jobwork Charges- Fabrics	4 190.23	1 283.21
Total :	4 190.23	1 283.21

Note 27.3 - Break up of Other Operating Income

Particulars	2023-2024	2022-2023
Fants and Rags	61.20	12.02
Total :	61.20	12.02

**Notes forming part of the Consolidated financial statements****NOTE 28 - OTHER INCOME:**

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Interest income		
From Banks	3.46	1.60
From Others	14.81	3.42
SGST Incentive Income	193.56	193.56
Gain on Derecognition of Lease Liability	3.87	0.00
Deferment of Capital Subsidy	4.80	3.24
Foreign Exchange Gain/(Loss) on Swaping of Borrowing	50.45	2.63
Profit on sale of Property, Plant & Equipment	6.90	4.12
Other Non Operating Income		
Sales of Scrap	62.22	27.49
Sundry Credit Balance Written Back	2.27	13.55
Reversal of Expected Credit Loss	0.00	1.99
Miscellaneous Income	0.00	0.39
Foreign Exchange variation (purchase)	1.41	0.00
Gain on Fair Value of Current Investments measured at Fair Value through Profit & (Loss)	9.15	3.13
	75.05	46.55
Total:	352.90	255.12

NOTE 29 - COST OF MATERIALS CONSUMED:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Raw Materials	15 397.94	4 885.11
Colours & Chemicals	1 661.72	507.19
Total:	17 059.66	5 392.30

Note 29.1 - Breakup of Raw Materials consumed:

Particulars	2023-2024	2022-2023
Grey cloth	15 397.35	4 885.11
Finished Fabrics	0.59	0.00
	15 397.94	4 885.11

Note 29.2 - Breakup of Colour Chemical consumed:

Particulars	2023-2024	2022-2023
Colour Chemical	1 661.72	507.19
	1 661.72	507.19

**Notes forming part of the Consolidated financial statements****NOTE 30 - CHANGES IN INVENTORIES:**

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Closing Stock		
Work In Process	873.50	759.60
Stock of Scrap/ Waste materials	11.55	29.50
Finished Goods Stock	0.00	2.87
Opening Stock		
Work In Process	759.59	0.00
Stock of Scrap/ Waste materials	29.50	27.00
Traded Goods	2.87	728.40
Less: Transferred to Manufacturing Raw Material	0.00	(728.40)
(Increase) / Decrease in stocks:	(93.09)	(764.97)

NOTE 31 - OPERATING EXPENSES:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Power and Fuel		
Electric Power	688.58	295.44
Fuel	23.17	0.30
Coal and Wooden Dust	1 396.45	629.38
	2 108.20	925.12
Freight and Octroi		
Stores	17.23	6.02
Grey Cloth	49.74	11.31
	66.97	17.33
Packing Material	191.70	86.34
Jobwork Charges Paid	1 355.89	562.01
Stores, Spares & Other consumables	365.57	163.63
Electrical Expenses	30.94	13.79
Insurance charges	20.09	9.12
Cost of Work In Progress (Job)		
Opening Balance	134.94	13.25
Less: Closing Balance	47.25	134.94
	87.69	(121.69)
Total:	4 227.05	1 655.65

NOTE 32 - EMPLOYEE BENEFITS EXPENSE:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Salary, Wages and Bonus	727.47	474.55
Contribution to Provident and other funds	20.60	12.26
Staff Welfare and Training Expense	12.39	4.64
Total:	760.46	491.45

Note : Salary,wages and bonus includes Directors remuneration of Rs. 360.00 Lakhs, and Rs. 240.00 Lakhs for the year ended 31st March, 2024, and 31st March, 2023 respectively.

NOTE 33 - FINANCE COST:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Interest on loan	319.81	242.12
Unwinding Interest on Lease Liability	45.90	49.04
(Gain)/Loss on Derivative Contracts	-	5.83
Total:	365.71	296.99



Notes forming part of the Consolidated financial statements

NOTE 34 - DEPRECIATION AND AMORTIZATION:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Depreciation on Property, Plant and Equipments	739.64	640.93
Depreciation on Right To Use Assets	22.97	24.23
Total:	762.61	665.16

NOTE 35 - OTHER EXPENSES:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Repairs and Maintenance		
Plant and Machinery	142.59	59.35
Building	14.14	4.36
Others	15.20	8.07
	171.93	71.78
Donation Expenses (*)	3.21	12.38
Fees and Legal Expenses	84.74	58.46
Bank Charges	3.88	1.37
Expected credit loss for trade receivables	6.82	0.00
Selling and Distribution Expenses	104.39	25.98
Rent, Rates & Taxes		
Rent	5.36	3.05
Rates & Taxes	15.62	4.90
	20.98	7.95
Auditors Remuneration	6.65	6.75
Miscellaneous Expenses	60.74	22.18
Loss on sale of Property, Plant and Equipments	60.11	0.53
Printing and Stationery Expense	8.64	4.40
Total:	532.09	211.78
Auditor's Remuneration is made of		
Statutory Audit Fees	5.15	5.25
Tax Audit Fees	1.50	1.50
	6.65	6.75

Note 35 (B) : Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year.

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Amount required to be spent by the Company during the year	-	8.14
Amount of expenditure incurred	-	12.38
Shortfall at the end of the year	-	0.00
Total of Previous years shortfall	-	0.00
Details of Related Party Transactions		
(a) Contribution to a trust controlled by the Company in relation to CSR expenditure		
Donation to Raghuvir Research Foundation Trust	0.00	12.00
Reason for Shortfall	NA	NA
Nature of CSR Activities	Donation to Trust which carries CSR activities	Donation to Trust which carries CSR activities

**Notes forming part of the Consolidated financial statements****NOTE 36 - EARNING PER SHARE:**

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Profit attributable to Equity shareholders [Rupees in Lakhs]	465.34	(983.20)
Number of equity shares	38750000.00	38750000.00
Weighted Average number of Equity Shares	38750000.00	38750000.00
Basic earning per Share (‘)	1.20	(2.54)
Diluted earning per Share (‘)	1.20	(2.54)

NOTE 37 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
- Claims not acknowledged as debts – ESI [See Note No. 37(a)]	25.94	25.94
- Custom Duty on Procurement of Machinery under the scheme of EPCG	1335.33	288.63
- Demand under Textile committee (Cess) Rules 1975	12.34	12.34
Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	955.46	9.87
- Other commitments	NIL	NIL

(a) The Holding Company has received order u/s 45-A of the ESI Act 1948 for the year 2002 to 2005 raising demand of Rs. 25.35 Lacs. The Holding company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Bank Guarantee of Rs. 13.00 lakhs has been given under the direction of E.S.I Court Ahmedabad. Further in the earlier financial year ESI Court has issued order for payment of Rs. 0.59 Lacs in relation to contractor's liability and the same has been deposited by the Holding company and shown as deposit as on March 31, 2024.

NOTE 38 - EMPLOYEE BENEFITS:**NOTE 38.1 - DEFINED CONTRIBUTION PLAN:**

The Holding Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Contribution to Provident Fund and Pension Scheme (included under contribution to provident and other funds)	15.50	9.62
Contribution to Employee State Insurance Scheme Included in contribution to Provident and other funds)	5.10	2.61



Notes forming part of the Consolidated financial statements

NOTE 38 - EMPLOYEE BENEFITS: (CONTD.....)

NOTE 38.2 - DEFINED BENEFIT PLAN:

(a) Gratuity

The Holding Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity:

Particulars	Valuation at	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%

The following table sets out the status of the amounts recognized in the balance sheet & movements in the net defined benefit obligation as at March 31, 2021.

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Changes in the present value of obligation		
1. Present value of obligation (Opening)	42.90	46.11
2. Interest cost	2.14	2.10
3. Past service cost adjustments/Prior year Charges	–	–
4. Current service cost	5.37	7.21
5. Curtailment Cost / (Gain)	–	–
6. Settlement Cost / (Gain)	–	–
7. Benefits paid	(10.01)	(4.51)
8. Actuarial (Gain) / Loss arising from change in financial assumptions	0.11	(1.01)
9. Actuarial (Gain) / Loss arising from change in demographic assumptions	–	0.15
10. Actuarial (Gain) / Loss arising from change on account of experience changes	(3.35)	(7.15)
11. Present value of obligation (Closing)	37.16	42.90
- Current	24.12	27.04
- Non current	13.04	15.86



Notes forming part of the Consolidated financial statements

Amount recognized in statement of profit and loss in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Current Service Cost	5.37	7.21
Past Service Cost	–	–
Adjustment to opening fund	–	–
Net interest Cost	2.14	2.10
(Gains)/Loss on Settlement	–	–
Total Expenses recognized in the Statement of Profit and Loss #	7.51	9.31
#Included in 'Salary and Wages' under 'Employee benefits expense'		

Amount recognized in Other Comprehensive Income (OCI) in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	2023-2024	2022-2023
Changes in financial assumptions	0.11	(1.01)
Changes in demographic assumptions	–	0.15
Experience adjustments	(3.35)	(7.15)
Return on plan assets excluding amounts included in interest income		
Amount recognized in Other Comprehensive (Income) / Expenses during the year	(3.24)	(8.01)

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity:

Impact on defined benefit obligation								
Particulars	Change in Assumption			Increase in Assumptions			Decrease in Assumptions	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount rate	0.50%	0.50%	Increased by	-0.96%	-0.92%	Decreased by	1.00%	0.95%
Salary growth rate	0.50%	0.50%	Increased by	1.02%	0.97%		-0.98%	-0.94%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.



Notes forming part of the Consolidated financial statements

(d) Defined benefit liability and employer contribution

Expected contribution to the post-employment benefit plan (Gratuity) for the year ending March 31, 2024 is:

The weighted average duration of the defined benefit obligation is 2.03 years.

The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:

Gratuity:

[₹ in Lakhs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Cash Flow (Rs.)	(%)	Cash Flow (Rs.)	(%)
1st following year	24.12	53.2%	27.04	52.4%
2nd following year	3.55	7.8%	4.02	7.8%
3rd following year	2.72	6.0%	5.16	10.0%
4th following year	1.56	3.4%	2.54	4.9%
5th following year	1.72	3.8%	1.78	3.5%
Sum of year 6 to 10th	6.72	14.8%	6.49	12.6%

NOTE 39 - SEGMENT INFORMATION:

The operating segment of the Group is identified to be "Manufacturing and Processing of Fabrics", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall Group level as one segment and hence, does not have any disclosures to be made under Ind AS 108 Operating Segments.

NOTE 40 - RELATED PARTY DISCLOSURE:

NOTE 40.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:

(a) Details of Related Parties:

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal	Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4	Swati Jain (Company Secretary) (Upto 30/11/2023)	
5	Aditi Khandelwal (Company Secretary) (From 06/02/2024)	
6	Prateek Pareek (Chief Financial Officer) (Upto 30/11/2023)	
7	Vikram Gupta (Chief Financial Officer) (from 01/12/2023)	
8	Durga Prasad Jain (Chief Executive Officer) (from 26/05/2023)	
9	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
10	The Sagar Textiles Mills Pvt. Ltd.	
11	Raghuvir Research Foundation Trust	
12	HYS Developers LLP	
13	HYS Lifecare LLP	
14	HYS Industries Pvt Ltd	
15	Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.
16	Raghuvir Life Style Pvt. Ltd.	
17	RSL Dyecot Pvt Ltd.	
18	Kamla Prasad Jain	Relative of Key Managerial Person



Notes forming part of the Consolidated financial statements

NOTE 40.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024: (CONTD.....)

(b) Details of transactions with related parties for the year ended March 31, 2024 in the ordinary course of business:

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Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Managerial Remuneration					
	- Sunil R. Agarwal	365.04	--	--	--	365.04
	- Swati Jain	3.10	--	--	--	3.10
	- Aditi Khandelwal	0.62	--	--	--	0.62
	- Prateek Pareek	5.60	--	--	--	5.60
	- Vikram Gupta	3.15	--	--	--	3.15
	- Durga Prasad Jain	22.50	--	--	--	22.50
2	Rent Expense					
	- Sunil R. Agarwal	52.97	--	--	--	52.97
	- Raghuvir Exim Ltd.	--	--	2.54	--	2.54
	- The Sagar Textile Mill Pvt. Ltd.	--	--	2.54	--	2.54
3	Sales Processing Charges, Freight and Other Income					
	- Raghukaushal Textile Pvt. Ltd.	--	--	--	89.17	89.17
	- Raghuvir Exim Ltd.	--	--	173.22	--	173.22
	- Raghuvir Lifestyle Pvt Ltd	--	--	--	14.22	14.22
	- RSL Dycot Pvt Ltd	--	--	--	0.05	0.05
4	Finished Goods sales/Grey Sale/ Chemical Sales/ Store Sales					
	- Raghuvir Exim Ltd.	--	--	19,124.49	--	19,124.49
	- Raghuvir Lifestyle Pvt. Ltd.	--	--	--	17.25	17.25
	- Raghukaushal Textile Pvt Ltd	--	--	--	0.04	0.04
5	Purchase					
	- HYS Developers LLP	--	--	16,196.42	--	16,196.42
	- Raghuvir Exim Ltd.	--	--	430.30	--	430.30
6	Reimbursement of Expenses					
	- Raghuvir Exim Ltd.	--	--	109.72	--	109.72
	- HYS Developers LLP	--	--	1.19	--	1.19
	- The Sagar Textiles Mills Pvt. Ltd. (Municipal Tax)	--	--	2.61	--	2.61
7	Loan Taken					
	- Hardik S. Agarwal	2.91	--	--	--	2.91
	- Yash S. Agarwal	8.04	--	--	--	8.04
8	Salary					
	- Kamla Prasad Jain	10.50	--	--	--	10.50



RAGHUVIR SYNTHETICS LIMITED

Notes forming part of the Consolidated financial statements

NOTE 40.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024: (CONTD.....)

(c) Amount due to / from related parties as at March 31, 2024

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Due to Company					
	As Trade Receivables/ Advance Given					
	- Raghuvir Exim Ltd	--	--	3,103.16	--	3,103.16
	- Raghukaushal Textile Pvt. Ltd.	--	--	--	6.00	6.00
2	Due by Company					
	As Expenses					
	- Sunil R. Agarwal	5.33	--	--	--	5.33
	- Raghuvir Exim Ltd.	--	--	0.23	--	0.23
	- Hardik S. Agarwal					
	- The Sagar Textile Mill Pvt. Ltd.	--	--	0.23	--	0.23
	As Advance from Customer/Trade Payable					
	- Raghuvir Exim Ltd.					
	- HYS Developers LLP	--	--	575.93	--	575.93
	As Remuneration					
	- Sunil R. Agarwal	18.58	--	--	--	18.58
As reimbursement of Expenses						
- Raghuvir Exim Ltd.	--	--	3.05	--	3.05	
3	Loan taken					
	- Yash S Agrawal	8.06	--	--	--	8.06
	- Hardik S Agarwal	3.19	--	--	--	3.19

**Notes forming part of the Consolidated financial statements****NOTE 40.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)****(a) Details of Related Parties**

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal (Chairman & Managing Director)	Key Management Personnel
2	Yash S. Agarwal (Joint Managing Director)	
3	Hardik S. Agarwal (Director)	
4	Prateek Pareek (Chief Financial Officer) (w.e.f. 03/06/2022)	
5	Swati Jain (Company Secretary)	
6	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
7	The Sagar Textiles Mills Pvt. Ltd.	
8	Raghuvir Research Foundation Trust	
9	HYS Developers LLP	
10	HYS Lifecare LLP	
11	HYS Industries Pvt Ltd	
12	Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.
13	Raghuvir Life Style Pvt. Ltd.	
14.	RSL Dyecot Pvt Ltd.	

(b) Details of transactions with related parties for the year ended March 31, 2023 in the ordinary course of business:

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Managerial Remuneration					
	- Sunil R. Agarwal	243.36	-	-	-	243.36
2	Rent Expense					
	- Sunil R. Agarwal	55.93		-	-	55.93
	- Raghuvir Exim Ltd.	-	-	2.03	-	2.03
	- The Sagar Textile Mill Pvt. Ltd.	-	-	2.54	-	2.54
3	Sales Processing Charges, Freight and Other Income					
	- Raghukaushal Textile Pvt. Ltd.	-		-	99.31	99.31
	- Raghuvir Exim Ltd.	-		271.91	-	271.91
	- RSL Dyecot Pvt Ltd	-		-	0.32	0.32

**Notes forming part of the Consolidated financial statements****NOTE 40.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)****(b) Details of transactions with related parties for the year ended March 31, 2023 in the ordinary course of business: (Contd.....)**

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
4	Finished Goods sales/Grey Sale					
	- HYS Developers LLP	–	–	1.74	–	1.74
	- Raghuvir Exim Ltd.	–	–	5267.31	–	5267.31
	- HYS Industries Pvt. Ltd.	–	–	545.50	–	545.50
5	Purchase					
	- HYS Developers LLP	–	–	5553.53	–	5553.53
	- Raghuvir Exim Ltd.	–	–	1969.43	–	1969.43
	- HYS Industries Pvt. Ltd.	–	–	469.04	–	469.04
6	Donation					
	- Raghuvir Research Foundation	–	–	12.00	–	12.00
7	Reimbursement of Expenses					
	- Raghuvir Exim Ltd.	–	–	1.78	–	1.78
	- Hardik S. Agarwal (Electricity Expense)	86.40	–	–	–	86.40
8.	Salary Paid					
	- Prateek Pareek	5.75	–	–	–	5.75
	- Swati Jain	1.89	–	–	–	1.89



Notes forming part of the Consolidated financial statements

NOTE 40.2 - Related Party Disclosures for the year ended March 31, 2023: (CONTD.....)

(c) Amount due to / from related parties as at March 31, 2023

[₹ in Lakhs]

Sr. No.	Nature of Relationship/Transaction	KMP / Relatives	Subsidiary	Enterprise over which key management personnel exercise significant influence by controlling interest	Enterprise over which key management personnel exercise significant influence	Total
1	Due to Company					
	As Trade Receivables/ Advance Given					
	- Raghuvir Exim Ltd	–	–	224.62	–	224.62
	- Raghukaushal Textile Pvt. Ltd.	–	–	2.64	–	2.64
	Due by Company As Expenses					
- Sunil R. Agarwal	5.03	–	–	–	5.03	
- Raghuvir Exim Ltd.	–		0.18		0.18	
- Hardik S. Agarwal	29.30	–	–	–	29.30	
- The Sagar Textile Mill Pvt. Ltd.	–	–	1.00	–	1.00	
2	As Advance from Customer/Trade Payable					
	- Raghuvir Exim Ltd.	–	–	2809.79		2809.79
	- HYS Developers LLP	–	–	4.88	–	4.88
	Salary Payable					
	- Prateek Pareek	0.67	–	–	–	0.67
	- Swati Jain	0.30	–	–	–	0.30

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.



Notes forming part of the Consolidated financial statements

NOTE 41 - CAPITAL MANAGEMENT:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the Group	2 614.51	2146.85
As percentage of total capital	46.29	40.36
Current loans and borrowings	731.94	826.00
Non-current loans and borrowings	2 345.55	2373.95
Total loans and borrowings	3077.49	3199.95
Cash and cash equivalents	44.49	27.47
Net loans & borrowings	3033.00	3172.48
As a percentage of total capital	53.71	59.64
Total capital (loans and borrowings and equity)	5647.51	5319.33

NOTE 42 - DISCLOSURE ON FINANCIAL INSTRUMENTS:**A. Financial instruments by category**

[₹ in Lakhs]

	March 31, 2024			March 31, 2023		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL cost	FVTOCI
Financial Assets						
Investments	–	147.52	–	–	103.12	–
Trade & other receivables	612.56	–	–	351.17	–	–
Cash & cash equivalents	44.49	–	–	27.47	–	–
Other bank balances	79.37	–	–	25.46	–	–
Other financial assets	333.55	–	–	407.94	–	–
Total Financial Assets	1069.97	147.52	–	812.04	103.12	–
Financial Liabilities						
Borrowings	3077.49	–	–	3199.95	–	–
Lease Liabilities	582.17	–	–	648.10	–	–
Trade payables	1 300.10	–	–	772.86	–	–
Other financial liabilities	–	–	–	–	50.44	–
Total Financial Liabilities	4959.76	–	–	4620.91	50.44	–

Fair value hierarchy:

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



Notes forming part of the Consolidated financial statements

NOTE 42 - DISCLOSURE ON FINANCIAL INSTRUMENTS: (CONTD.....)

B. Fair value hierarchy for assets:

Financial assets measured at fair value at March 31, 2024: [₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	147.52	-	-	147.52

Financial assets measured at fair value at March 31, 2023: [₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investments	103.12	-	-	103.12

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost:

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

D. Derivative Financial Instrument

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:-

[₹ in Lakhs]

Nature	Particulars of Derivative		Purpose
	As at 31st March, 2024	As at 31st March, 2023	
INR - Foreign Currency Swap	NIL	3.93 USD	Hedging of equivalent INR borrowing to mitigate higher interest rate of INR borrowings as against the foreign currency loans with possible risk of principal currency losses



Notes forming part of the Consolidated financial statements

NOTE 43 - FINANCIAL RISK MANAGEMENT:

The Group’s risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Allowance for Doubtful Debts

The Group has provided allowance for doubtful debts based on lifetime expected credit loss model using provision matrix. Movement in allowance for doubtful debt are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last financial year	–	1.99
Add: Allowance for the year	6.82	–
Less: Write off of bad debts and other adjustment (net of recovery)	–	(1.99)
Balance at the end of the year	6.82	–

Cash and Cash Equivalents:

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.



Notes forming part of the Consolidated financial statements

NOTE 43 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

(b) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements:

The working capital position of the Company is given below:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	44.49	27.47

Liquidity Table

The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2024:

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	–	2 345.55	–
Lease Liabilities		58.58	514.20
		55.68	582.82
	–	2404.13	514.20
Current financial liabilities			
Borrowings from Banks	731.94	–	–
Lease Liabilities	9.39	–	–
Trade payables	1300.10	–	–
Fair Value of Derivatives not designated as hedge	–	–	–
	2041.43	–	–
Total financial liabilities	2041.43	2404.13	514.20



Notes forming part of the Consolidated financial statements

NOTE 43 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

As at March 31, 2023

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings [^]	–	2,373.95	–
Lease Liabilities		55.68	582.82
	–	2,429.63	582.82
Current financial liabilities			
Borrowings from Banks	826.00	–	–
Lease Liabilities	9.60	–	–
Trade payables	772.86	–	–
Fair Value of Derivatives not designated as hedge	50.44	–	–
	1,658.90	–	–
Total financial liabilities	1,658.90	2,429.63	582.82

[^] Borrowings are disclosed net of processing charges.

(c) Market Risk:

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments.

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Repo Rate (except for vehicle loan and GECL loan). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations from internal accruals.

The exposures of the Group's financial assets / liabilities at the end of the reporting period are as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	3,063.99	3197.40
	3,063.99	3197.40

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[₹ in Lakhs]

Particulars	As at March 31, 2023	As at March 31, 2022
Impact on profit – increase in 50 basis points	15.34	15.99
Impact on profit – decrease in 50 basis points	(15.34)	(15.99)

**Notes forming part of the Consolidated financial statements****NOTE - 44:****(a) Due to Micro, Small and Medium Enterprise**

[₹ in Lakhs]

S.N.	Particulars	2023-2024	2022-2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	1.37
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The above mentioned information has been compiled to the extent of responses received by the Group from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

- (b) The Group has circulated letters of Balance Confirmation to Sundry Debtors, Sundry Creditors and the parties to whom loans and advances have been granted. Confirmations were received in some cases.

NOTE 45 - UN-HEDGED FOREIGN CURRENCY EXPOSURE:

The Group does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments.

NOTE 46 - LEASES:

Factory Building and Godown have been taken on lease by the Group. The terms of lease rent are for the period 30 years. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

**Notes forming part of the Consolidated financial statements****Future minimum lease payments under leases on an undiscounted basis:**

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	52.88	57.97
After one year but not later than five years	264.41	289.83
More than five years	951.86	1101.36
Total	1269.15	1449.16

Note 47:

As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Group for maintaining its books of accounts, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Furthermore, the management has ensured control over maintenance and monitoring of audit trail and its features are designed and operating effectively.

NOTE 48 - OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III:**(a) Title deed of immovable property**

The title deed of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Group

(b) Revaluation of Property, Plant and Equipment and Intangible Assets

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

The Group have not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(d) Fair Value of Investment Property

The Group does not own any immovable property which is classified as Investment property as at the end of the year

(e) Capital- work- in progress (CWIP)

Refer note 7 for detailed disclosure.

(f) Details of Benami Property Held

The Group does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the group companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) Borrowings obtained on the basis of security of current assets

The Group does not have any sanctioned working capital limits from banks on the basis of security of current assets.

(h) Wilful Defaulter

The Group has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

**Notes forming part of the Consolidated financial statements****(i) Relationship with Struck Off Companies**

The Group does not have transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.

(j) Registration of Charges or Satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of Companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation of Borrowed Funds and Share Premium

(i) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Group to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) During the year, the Group has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(n) Undisclosed Income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961).

(o) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

**Notes forming part of the Consolidated financial statements****NOTE 48(P) - RATIO:**

Sr. No.	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Remarks
1	Current Ratio (In times)	Total Current Asset	Total Current Liabilites	0.77	0.68	13.24%	
2	Debt-Equity Ratio (In times)	Total Debt (Long term borrowings, Short Term Borrowings and Lease liabilites (Current & Non Current))	Shareholder's Equity	1.40	1.79	-21.79%	
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest and lease payments + Principal repayments)	1.32	-0.03	-4212.23%	Refer Note 1
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	19.55%	-37.30%	-152.40%	Refer Note 2
5	Inventory turnover ratio (In times)	Sales	Average inventory	10.43	6.36	63.99%	Refer Note 3
6	Trade Receivables turnover ratio (In times)	Net Sales	Average account receivables	49.83	52.03	-4.23%	
7	Trade Payable turnover ratio (In times)	Cost of Material Consumed (including purchase of stock in trade)+Other Expenses	Average account payables	21.35	22.25	-4.04%	
8	Net capital turnover ratio (In times)	Net Sales	Net working capital	-19.54	-6.47	202.01%	Refer Note 4
9	Net profit ratio (in %)	Net profit after taxes	Net Sales	2.00%	-11.00%	-118.18%	Refer Note 5
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth + Lease liabilities + Deferred tax liabilities)	16.00%	-15.00%	-206.67%	Refer Note 6
11	Return on Investment	Income Generated from Investments	Average Investments	NA	NA	NA	Refer

**Notes forming part of the Consolidated financial statements****NOTE 48 : OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III : (CONTD.....)****(p) RATIO: (CONTD.....)****Note:**

- 1 Debt Service Coverage ratio is increased in current year as Company's operations and profitability as increased compared to previous year.
- 2 Return on Equity ratio is increased in current year due to shut down of manufacturing operations in few months of Previous year.
- 3 Increase in ratio due to increase in closing inventories compare to previous year.
- 4 There is significant Increase in sales for the year under review as compared to previous year which has resulted into such variation.
- 5 Net Profit Ratio is Increased in current year compare to previous year as margin for sale in current year increased compare to previous year.
- 6 Return on capital employed ratio is increased due to increase in earning before interest and taxes as compared to previous year.
- 7 NA Represents "Not Applicable"

NOTE 49 - CODE ON SOCIAL SECURITY, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

NOTE 50: STATEMENT OF MANAGEMENT:

- (a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and financial performance of the Group for the year under review.

Note 51:

The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current year. Figures are rounded off to nearest Lakhs.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & MD
DIN: 00265303

ADITI KHANDELWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

YASH S. AGARWAL
Joint Managing Director
DIN : 02170408

VIKRAM GUPTA
Chief Financial Officer



RAGHUVIR SYNTHETICS LIMITED

RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office: Rakhial Road, Rakhial, Ahmedabad-380 023.

Contact: 079-22910963-22911015-22911902

E-mail: info@raghuvir.com | Website: www.raghuvir.com

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

FOR DEMAT SHARES	FOR PHYSICAL SHARES
DP - Client ID :	Regd. Folio No. :
No. of Shares held :	No. of Shares held :

Full name of the member attending : _____

Name of Proxy : _____

(To be filled in if Proxy Form has been duly deposited with the Company) :

I hereby record my presence at the 42nd Annual General Meeting of the Company being held on Wednesday, 04th September, 2024 at Rakhial Road, Rakhial, Ahmedabad.

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)



RAGHUVIR SYNTHETICS LIMITED

RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office: Rakhial Road, Rakhial, Ahmedabad-380 023.

Contact: 079-22910963-22911015-22911902 | E-mail: info@raghuvir.com | Website: www.raghuvir.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) : _____

Registered address : _____

E-mail ID : _____

Folio No. / Client ID: _____ DP ID: _____

I/We, being the member(s) holding _____ Shares of the above named Company, hereby appoint;

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on Wednesday, 04th September, 2024 at 12.00 p.m at Rakhial Road, Rakhial, Ahmedabad-380023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Please Indicate (Assent or Dissent)
	ORDINARY BUSINESS	
1	ADOPTION OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 (ORDINARY RESOLUTION)	
2	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 (ORDINARY RESOLUTION)	
3	RE-APPOINTMENT OF MR. SUNIL RAGHUBIRPRASAD AGARWAL AS A DIRECTOR, WHO RETIRES BY ROTATION (ORDINARY RESOLUTION)	

Contd....



RAGHUVIR SYNTHETICS LIMITED

Resolutions		Please Indicate (Assent or Dissent)
SPECIAL BUSINESS		
4	APPOINTMENT OF MR. PUNAMBHAI BHAILALBHAI PATEL (DIN: 10661796) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR (ORDINARY RESOLUTION)	
5	APPOINTMENT OF MR. ALPESH DINESHKUMAR SHAH (DIN: 10661799) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR (ORDINARY RESOLUTION)	
6	APPOINTMENT OF MR. HARDIK SUNIL AGARWAL [DIN: 03546802], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS (SPECIAL RESOLUTION)	
7	APPOINTMENT OF MR. YASH SUNIL AGARWAL [DIN: 02170408], AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR TERM OF FIVE YEARS (SPECIAL RESOLUTION)	
8	CONFIRMATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 (ORDINARY RESOLUTION)	
9	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH DREAMSOFT BEDSHEETS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
10	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
11	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
12	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
13	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
14	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS INDUSTRIES PRIVATE LIMITED BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
15	APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH HYS DEVELOPERS LLP BY SUBSIDIARY OF THE COMPANY, DREAMSOFT BEDSHEETS PRIVATE LIMITED, FOR THE FINANCIAL YEAR 2024-2025 (ORDINARY RESOLUTION)	
16	APPROVAL TO BORROW IN EXCESS OF LIMIT PRESCRIBED IN SECTION 180(1) (C) OF THE COMPANIES ACT,2013 (SPECIAL RESOLUTION)	

Signed this _____ day of _____, 2024

Signature of shareholder(s)

Affix
Revenue
Stamp of not
less than
Rs. 1/-

Signature of Proxy holder(s)

Notes:

- (1) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 42nd Annual General Meeting.
- (2) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (3) A Proxy need not be a Member of the Company.
- (4) It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

**RAGHUVIR SYNTHETICS LIMITED**

CIN : L17119GJ1982PLC005424

Regd. Office: Rakhial Road, Rakhial, Ahmedabad-380 023.

Contact: 079-22910963-22911015-22911902

E-mail: info@raghuvir.com | Website: www.raghuvir.com

Sr. No.: _____

1. Name of the sole/first named member: _____
2. Address of sole/first named member: _____
3. Name (s) of joint member(s) if any: _____
4. Registered folio No./DP ID No./Client ID NO.: _____
5. Number of shares held: _____

Dear Member,

Subject: - Voting through Electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to offer e-voting facility to the Members of the Company to cast their votes electronically as an alternative to vote at the 42nd Annual General Meeting of the Member to be held on Wednesday, 04th September, 2024 at 12.00 P.M. by electronic means (remote e-voting). The Company has engaged the service of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com/>:

The Electronic voting particulars are set out below:

EVSN (E-voting Sequence number)	PAN
129698	

The remote e-voting facility will be available during the following voting period:

Commencement of E-voting	From 9.00 A.M. on 01st September, 2024
End of e-voting	Upto 5.00 P.M. on 03rd September, 2024

The remote e-voting shall not be allowed beyond 5.00 P.M on 03rd September, 2024. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. The cut-off date for the purpose of remote e-voting is 28st August, 2024.

Please note the instructions printed in the Notice before exercising the vote.**These details and instruction form integral part of the Notice for the Annual General Meeting to be held on Wednesday, 04th September, 2024.**

Book Post

If Undelivered please return to :

RAGHUVIR SYNTHETICS LIMITED

RAKHIAL ROAD, RAKHIAL,

AHMEDABAD-380 023. (INDIA).