

Form B

Format of covering letter of the Annual report

1.	Name of the Company	RAGHUVIR SYNTHETICS LIMITED
2.	Annual Financial statements for the year ended	31 st March, 2014
3.	Type of Audit qualification	<p>Qualified Report subject to/except for</p> <p>1 <i>Clause 4(i) of Annexure to Audit Report</i></p> <p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets <i>but such records require to be updated as regard to locations and additions/deletions for the year ended 31st March 2014.</i></p> <p>(b) <i>We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification which, on account of proper records being under compilation, could not be verified</i></p>
		<p>2 <i>Clause 4(i)(xvii) of Annexure to Audit Report</i></p> <p><i>According to the information given to us and on the overall examination of the balance sheet of the company has used funds, to the tune of ₹ 2,46,34,378/- raised on short-term basis have been used for long-term investments.</i></p>
4.	Frequency of qualification	The qualifications reported at 1 above are being repeated since long i.e. financial year 2006-2007 where as qualification at 2 above is for the current financial year.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report :	Reference is invited to Reply to auditors qualification para in Director's Report which is self explanatory.
6.	Additional Comments from the Board/Audit committee Chair:	<p>Fixed Asset Register are under compilation and will be updated.</p> <p>Verification of Fixed Assets will be completed.</p>

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

RONIT K. CHOKSI
 Partner
 Mem. No. 31103

FOR RAGHUVIR SYNTHETICS LIMITED


SUNIL R. AGARWAL
 CEO / Managing Director


SUNIL R. AGARWAL
 CFO


MANGESH AGARWAL
 Audit Committee Chairman



RAGHUVIR SYNTHETICS LIMITED

NR. GUJARAT BOTTLING, RAKHIAL ROAD,

RAKHIAL, AHMEDABAD-380 023. (INDIA)

PHONE : 22910963, 22911015, 22911902

FAX : 22911912

E-mail : raghuvirad1@sancharnet.in



32nd

Annual Report

2013-2014



Board of Directors

Shri Sunil Agarwal

Chairman & Managing Director

Shri Yash Agarwal

Director

Shri Hardik Agarwal

Director

Shri Mangesh Agarwal

Director

Shri Kamal Patel

Director

Shri Samir Sheth

Director

AUDITORS

M/s. G. K. Choksi & Co.

Chartered Accountants

Ahmedabad.

INTERNAL AUDITORS

M/s. Ashok K. Bhatt & Co.

Chartered Accountants

Ahmedabad.

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE & MILLS

Rakhial Road, Rakhial,

Ahmedabad-380 023. (Gujarat)

WIND FARM PROJECT

Village - Lambha,

Taluka - Kalyanpur,

Dist. - Jamnagar (Gujarat)

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (INDIA) Pvt. Ltd.

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram,

Ellisbridge, Ahmedabad - 380 006

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Raghuvir Synthetics Limited will be held on Tuesday, 30th day of September, 2014, at 10.30 a.m. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad-380 023, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Yash Agarwal (holding DIN 02170408), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 101895W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

POWER TO APPOINT DIRECTOR AS CHAIRMAN AS WELL AS MANGING DIRECTOR OR CHIEF EXECUTIVE OFFICER AT THE SAME TIME

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the manner following:

After Article 101, the following new article 101A be inserted:

101A Chairman :The Directors in the board meeting or the Company in General Meeting may, from time to time, appoint any of the Directors as Chairman and Managing Director/ Chief Executive Officer /equivalent position thereof in the Company.

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

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

APPOINTMENT OF MR. MANGESH AGARWAL AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Mangesh Agarwal (holding DIN 00417400), Director of the Company

whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF MR. SAMIRBHAI SHETH AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Samirbhai Sheth (holding DIN 01285752), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

APPOINTMENT OF MR. KAMALBHAI PATEL AS AN INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kamalbai Patel (holding DIN 02740853), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive term upto 31st March, 2019.”

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

RE-APPOINTMENT OF MR. SUNIL AGARWAL AS MANAGING DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded for the terms of re-appointment of Mr. Sunil Agarwal(holding DIN **00265303**)as Managing Director of the Company for a period of five years from 1stJuly, 2014 to 30th June, 2019 on the terms and conditions of re-appointment and remuneration as mentioned below :

1.	SALARY	Rs. 3,50,000/- p.m
2.	PERQUISITES	Perquisites will be allowed in addition to salary as under :
		(i) Provident Fund: The Company shall contribute towards Provident Fund as per the rules of the Company.
		(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.
		The above benefits shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
3.	OTHER TERMS & CONDITIONS	(i) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
		(ii) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committee thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Sunil R. Agarwal, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of re-appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.”

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

POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the members at the Extra-ordinary General Meeting of the Company held on 24th January, 2004 with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), or any statutory modification or re-enactment thereof, to the Board of Directors, to borrow moneys (apart from temporary loans from time to time obtained from the Company’s Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 75 Crores (Rupees Seventy Five Crores only).”

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

POWERS TO THE BOARD OF DIRECTORS TO CREATE CHARGE/MORTGAGE ON MOVABLE/ IMMOVABLE PROPERTIES OF THE COMPANY.

“**RESOLVED THAT** in supersession of the earlier resolution(s) passed by the members at the Extra-ordinary General Meeting of the Company held on 24th January, 2004 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Articles of Association or any statutory modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors (Board) to create mortgage and/or charges on all or any of the immovable and /or the movable properties, the whole or substantially the whole undertaking or undertakings of the Company both present and future, wherever situated, on such terms and conditions as the Board may deem fit, for the purpose of the business including for money borrowed/to be borrowed from lenders, banks, institutions, debenture holders and any other entity/authority.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, RAGHUVIR SYNTHETICS LTD.**

DATE : 20/08/2014

SUNIL R. AGARWAL

PLACE: AHMEDABAD

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. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

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. Proxies, 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. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 24th September, 2014 to Tuesday, the 30th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.

4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006 quoting their Folio No. or Client ID No.
5. 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.
6. 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.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 to 10 is annexed.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reappointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.

Name of the Director	Brief Details of Educational Qualification & Experience in Functional area.	List of other Directorship / Committee membership in other Public Companies as on 31st March, 2014.
Mr. Yash Agarwal	Education Qualification : B.Com Experience : He is having three years of experience in the field of textile, exports and administration.	RAGHUVIR EXIM LTD.

11. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent by the permitted mode.
12. Voting through electronic means:
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 Clause 35B of the Listing Agreement (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.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website : www.evotingindia.com.

Step 2 : Click on “Shareholders” to cast your vote(s)

Step 3 : Please enter User ID –

a. For account holders in CDSL :- Your 16 digits beneficiary ID

b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on Login

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 6 : If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date i.e. 29th August, 2014 in the Dividend Bank details field.

Step 7 : After entering these details appropriately, click on “SUBMIT” tab.

Step 8 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details

as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

- Step 9 : Click on the EVSN of the Company i.e. **140823031** to vote.
- Step 10 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 11 : Click on the Resolution File Link if you wish to view the Notice.
- Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL"and accordingly modify your vote.
- Step 13 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

- i. The e-Voting period commences on 24ndSeptember, 2014 (9.00 a.m.) and ends on 26th September, 2014(6.00 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 29th August, 2014 may cast their vote electronically. The e-Voting module shall be disabledfor voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not beallowed 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. Mr. Rajesh Parekh, Practicing Company Secretary [Membership No. A8073] (and failing him Mr. Kamlesh Patel, Practicing Company Secretary) [Membership No. A10772] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of 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 CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to

<https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.

- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details	
Company	RAGHUVIR SYNTHETICS LIMITED
Registrar and Transfer Agent	M/s. Sharepro Services (India) Pvt. Ltd. 416-420, 4 th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006. Email : sharepro.ahmedabad@shareproservices.com Ph: 079-26582383
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Rajesh Parekh, Practicing Company Secretary Email : csscrutinizer2014@gmail.com

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 20/08/2014
PLACE: AHMEDABAD**

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

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.
Item No.4.

There was no restriction in the Companies Act, 1956 with respect to appointment of Chairman as well as the Managing Director or Chief Executive Officer at the same time. As per the provisions of Section 203 of the Companies Act, 2013, an individual cannot be appointed as the Chairman as well as the Managing Director or Chief Executive Officer of the Company at the same time, unless Articles of the Company provides for such appointment. As the existing Articles of Association does not provide the said provision, it is proposed to amend the Articles of Association of the Company by inserting new Article 101A as stated in the resolution after Article 101 to comply with the provisions of the said Section of the Companies Act, 2013. Hence, the Directors recommends this resolution for your acceptance.

A copy of the Articles of Association of the Company with proposed amendments is open for inspection by the members of the Company at the Registered Office of the Company during business hours on any working day.

Mr. Sunil Agarwal himself being the Chairman and Mr. Yash Agarwal and Mr. Hardik Agarwal are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

Item No. 5.

Mr. Mangesh Agarwal (holding DIN 00417400) is an Independent & Non-Executive Director of the Company and he is Chairman of all three Committees of the Board of Directors of the Company i.e. Audit Committee, Nomination and Remuneration Committee and Stake Holder Relationship Committee.

Details of Mr. Mangesh Agarwal seeking re-appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement).

Date of Appointment	15/12/2001
Date of Birth	02/09/1956
Qualification	B. Com
Experience in Specific Areas	30 Years of Experience in Colour & Chemical Industries.
Directorship of Other Public Companies	NIL
Directorship of Other Private Companies	Tushar Dye-chem Private Limited
Chairman/Member of the Committee of the Companies on which he is a Director.	NIL

Mr. Mangesh Agarwal is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Mangesh Agarwal, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Mangesh Agarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Mangesh Agarwal fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Mangesh

Agarwal as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Mangesh Agarwal does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Mangesh Agarwal as an Independent Director, for the approval by the Members.

Except Mr. Mangesh Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No 6.

Mr. Samirbhai Sheth (Holding Din 01285752) is an Independent & Non-Executive Director of the Company and he is member of all three Committees of the Board of Directors of the Company i.e. Audit Committee, Nomination and Remuneration Committee and Stake Holder Relationship Committee.

Details of Mr. Samirbhai Sheth seeking re-appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement).

Date of Appointment	01/07/2009
Date of Birth	21/04/1957
Qualification	B. Com, L.L.B.
Experience in Specific Areas	More than 35 Years of Experience in Marketing of Dyes and Chemicals and Other Products in Textile Industries. He is also associated with the various Business Houses and Social and Educational Organizations.
Directorship of Other Public Companies	NIL
Directorship of Other Private Companies	1. ACHAL ENGINEERING PVT. LTD. 2. INDIAN WEAVING AND CLOTHING PVT. LTD.
Chairman/Member of the Committee of the Companies on which he is a Director.	NIL

Mr. Samirbhai Sheth is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Samirbhai Sheth being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Samirbhai Sheth as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Samirbhai Sheth fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Samirbhai Sheth as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Samirbhai Sheth does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Samirbhai Sheth as an Independent Director, for the approval by the Members.

Except Mr. Samirbhai Sheth, being an appointee, none of the Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 7.

Mr. Kamalbhai Patel (holding DIN 02740853) is an Independent & Non-Executive Director of the Company and he is Member of all three Committee of the Board of Directors of the Company i.e. Audit Committee, Nomination and Remuneration Committee and Stake Holder Relationship Committee.

Details of Mr. Kamalbhai Patel seeking re-appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement).

Date of Appointment	03/08/2009
Date of Birth	21/09/1954
Qualification	B. Com
Experience in Specific Areas	25 Years of Experience in Textile Industries.
Directorship of Other Public Companies	NIL
Directorship of Other Private Companies	NIL
Chairman/Member of the Committee of the Companies on which he is a Director.	NIL

Mr. Kamalbhai Patel is a Director whose period of office is liable to determination of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kamalbhai Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive term upto March 31, 2019. A notice has been received from a Member proposing Mr. Kamalbhai Patel as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Kamalbhai Patel fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an independent Director of the Company and he is independent of the Management. Copy of the draft letter for appointment of Mr. Kamalbhai

Patel as an Independent Director will be available for inspection without any fee by the Members at the Registered Office of the Company during normal hours on any working day.

Mr. Kamalbai Patel does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

The Board considers that his continued association will be of immense benefit to the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Kamalbai Patel as an Independent Director, for the approval by the Members.

Except Mr. Kamalbai Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 8

Mr. Sunil Agarwal (holding DIN 00265303) was reappointed as Managing Director of the Company in the meeting of the Board of Directors of the Company held on 15.05.2011 for a period of three years from 01.07.2011 to 30.06.2014. His term as the Chairman and Managing Director expired on 30.06.2014. The Nomination & Remuneration Committee at its meeting held on 15.05.2014 recommended and approved his reappointment as Chairman and Managing Director and Board has in its meeting held on 15.05.2014 reappointed him as the Managing Director for a further period of three years from 01.07.2014 to 30.06.2017. The services of Shri Sunil Agarwal as the Managing Director have been and will be very useful to the Company and Board of Directors considers that it is in the best interest of the Company being the promoter director and having rich experience of the Textile business of the Company, to appoint him as Managing Director on the terms and conditions as mentioned in the resolution.

The Board recommend the proposed resolution as set out in the notice of the Annual General Meeting for the approval by the members.

The proposed resolution along with the explanatory statement for the re-appointment of Mr. Sunil Agarwal, as Managing Director is available for the inspection of the members on any working days between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

Mr. Sunil Agarwal, himself and Mr. Yash Agarwal and Mr. Hardik Agarwal are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors or Key Managerial Personnel is concerned or interested in the above resolution.

This Explanatory Statement together with the accompanying notice should be treated as the abstract u/s. 190 of the Companies Act, 2013 and also regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 9

Taking into account future finance requirements for growth plans and expansion programmes which may be contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed in line with the requirements of Section 180(1)(c) of the Companies Act, 2013 for creation of such security. Accordingly, the matter is being placed before the Members for



passing Special Resolution to authorise the Board of Directors to borrow money upto a limit of Rs.75 Crores which may exceed the paid-up shares capital and free reserves of the Company.

The Board recommend the Special resolution as set out in the notice of the Annual General Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and or their relatives of Directors/Key Managerial Personnel is concerned or interested in the above resolution.

Item No. 10

Section 180(1)(a) of the Companies Act, 2013 requires passing of Special Resolution for creation/modification of charge on movable/immovable assets of the Company by way of security through mortgage or pledge or hypothecation or otherwise for securing the borrowing limits as may be sanctioned by the lenders.

Accordingly, the matter is being placed before the Members for passing Special Resolution to authorise the Board of Directors to create /modify charge on assets of the Company.

The Board recommend the Special resolution as set out in the notice of the Annual General Meeting for the approval by the members.

None of the Directors, Key Managerial Persons of the Company and / or their relatives of Directors/Key Managerial Personnel is concerned or interested in the above resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 20/08/2014
PLACE: AHMEDABAD**

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

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

The Directors are pleased to present their 32nd Annual Report and the Audited Financial Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

A summary of the financial results for the year under review is as follows:

(Rs. in Lacs)

Particulars	For the year ended on 31 st March, 2014	For the year ended on 31 st March 2013
Total Income	39,28,93,356	54,60,87,688
Profit / (Loss) before Tax	71,52,636	3,32,36,044
Provision for Taxes (Including Deferred Tax)	28,52,159	30,19,227
Profit After Tax	43,00,477	3,02,16,817
Balance available for appropriation	43,00,477	3,02,16,817
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus carried to Balance Sheet	43,00,477	3,02,16,817
Earning Per Share - Basic and Diluted	1.11	7.80

OPERATIONAL PERFORMANCE

The total revenue of the Company has decreased from Rs. 54.61 Crores to Rs. 39.29 Crores. The profit before tax of the Company has also decreased from Rs. 3.32 Crores to Rs. 71.53 Lacs. The net profit after tax has decreased to Rs. 43.00 Lacs as compared to previous year's net profit of Rs. 3.02 Crores.

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.

DIRECTORS

Mr. Yash Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, your Directors are seeking appointment of Mr. Mangesh H. Agarwal, Mr. Samir R. Sheth and Mr. Kamal B. Patel as Independent Directors of the Company for consecutive term upto 31st March, 2019. Details of Directors being appointed/re-appointed are given in the Explanatory Statement to the Notice convening the Annual General Meeting. The Board of Directors recommends their appointment/re-appointment for the approval of the shareholders at the ensuing Annual General Meeting.

PARTICULARS OF EMPLOYEES

No employee is drawing remuneration more than the specified limit prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, and as such the Company is not required to give information in terms of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountant, Ahmedabad, the Statutory Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITORS REPORT

As regards qualification in (i)(a) of Annexure of the Auditors' Report, the Directors state that the updation in respect of locations of fixed assets and additions/deletions of fixed assets for the year ended on 31/03/2014 is in process and will be completed and made available to the Auditors.

As regards qualification in (i) (b) of Annexure to the

Auditors' Report, Directors state that records will be compiled and updated.

In respect of Auditor's qualification at point no. 17 in Annexure to Independent Auditor's Report, the Board of Directors state that in absence of any arrangement of long term funds to finance additions to the fixed assets, the available short term funds used for long term purpose.

COST AUDITORS

Pursuant to directives of the Central Government under the provisions of Section 148 of the Companies Act, 2013 (corresponding to Section 233B of the Companies Act, 1956), the Cost Account records maintained by your Company are subject to yearly audit by qualified Cost Auditors.

Your Company has appointed M/s. Kiran J. Mehta & Co., a firm of Cost Auditors, for conducting the audit of such records for the financial year 2013-14.

COMPLIANCE CERTIFICATE

Compliance certificate under the provisions of Section 383(1A) of the Companies Act, 1956 has been obtained from Mr. Kamlesh Patel, Company Secretary in whole time practice is attached herewith for your perusal.

PUBLIC DEPOSIT

The Company has not accepted any Public Deposit during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors report that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates 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, 2014 and of the profit of the Company for

the year ended on that date.

- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts on a going concern basis.

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

Additional information on Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 is annexed hereto as per Annexure-A to the Directors' Report and forms part of this Report.

CORPORATE GOVERNANCE

As required under the Listing Agreement with stock exchanges, report on "Corporate Governance" is attached and forms a part of Directors Report. A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Agreement is annexed to this Report.

CFO CERTIFICATION

The Managing Director who looks after Finance Function has submitted to the Board regarding the financial statements and other matters as required under clause 49(V) of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario :

According to the latest estimate, Indian economy grew by 4.7% in FY 2013-14. However, the slow GDP growth appears to have bottomed out and

post election, economic growth is likely to accelerate in the next coming years as the reform process continues which turn to bear fruits for the Indian economy.

The year under review has been extremely challenging with continuing macro economic challenges like higher interest rate, high inflation etc. substantially slowed GDP growth, high inflation-particularly food, impulsive currency, high fiscal deficit, rising fuel and energy cost and poor consumer sentiments characterized the domestic position.

However, post election there is substantially improvement in sentiments of industrialist for picking of economic activities in upward direction, which brings demands of capital goods, launching new projects in various industries and generate more employment. These cycles leads consumers spending would be increased significantly in consumers durables, automobiles, FMCG and Textile products in coming years.

Industry Review :

The Indian textiles industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. India has historically had a strong textile-industrial culture and a well-developed and mature textile industry that has been the back-bone of the economy. With the rise of strong textile exports over the last three decades, India is today among the leading producers of textiles in the world.

However, despite this growth, India is not the lowest cost producer of textiles and lacks the benefit of scale economies especially when compared to China, Bangladesh, Vietnam and Cambodia. In an environment of volatility and intensified global competition, where price continues to dominate, due to high inflation, high interest rates and high labour cost which is affecting profitability of Indian textile industries. The sharp rise in energy/fuel price is another major concern faced by Indian textile Industry today as well as years to come.

The future for the Indian Textile Industry looks promising. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. India's growing population has been a key driver of textile consumption growth in the country. Changing lifestyle, rising incomes and increasing demand for quality products are set to fuel demand for Indian Textile products across the globe.

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, launching new 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.

Internal Control System :

The Company has proper and adequate system of Internal Control. 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. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organisation is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of

other controls in the organisation. All significant issues are brought to the attention of the Audit Committee of the Board.

Human Resources:

The Company continues to lay emphasis on building and sustaining the excellent organisation 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.

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

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 and other status 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.

ACKNOWLEDGMENT

The 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.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, RAGHUVIR SYNTHETICS LTD.**

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

**DATE: 20/08/2014
PLACE: AHMEDABAD**

ANNEXURE – A TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 AND THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2014.

A. CONSERVATION OF ENERGY :

The Company endeavors to conserve energy wherever possible.

Total energy consumption & consumption per unit of production :

Particulars	2013-2014	2012-2013
1. Power and Fuel Consumption :		
Purchased Units (KHW '000)	4335	5032
Total Cost (Rs. In Lacs)	289.63	319.03
Rate per Unit (Rupees)	6.68	6.34
Consumption in Units (Per unit of production)	0.211	0.255
2. Coal and Wooden Dust		
Quantity Consumed (M.T)	13529	13195
Total Cost (Rs. In Lacs)	508.32	485.93
Rate per M.T (Rupees)	3757.26	3682.75
Consumption in Kgs. (Per unit of production)	0.660	0.669
3. Wind Mill (Units)	112679	159785

B. TECHNOLOGY ABSORPTION

The Company is not having any technology collaboration in its manufacturing operations.

C. FOREIGN EXCHANGE EARNING AND OUT GO :

PARTICULARS	2013-14	2012-13
I) Total Foreign Exchange Used(Rs.)	1,57,28,937	2,29,89,220
II) Total Foreign Exchange Earned (on F.O.B basis)(Rs.)	NIL	NIL

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, RAGHUVIR SYNTHETICS LTD.**

SUNIL R. AGARWAL

CHAIRMAN & MANAGING DIRECTOR

DIN : 00265303

DATE: 20/08/2014

PLACE: AHMEDABAD

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Clause 49 of the Listing Agreement]

1. Corporate Governance

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

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 Clause 49 for the financial year 2013-14.

2. 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 Clause 49 of Listing Agreement with spirit of corporate governance 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.

BOARD OF DIRECTORS

A. Composition of Board of Directors as on 31-03-2014 is as under :

Name of the Director	Category	No. of Directorship in other Public Limited Companies	No. of Other Board Committee of which Member/ Chairman
Mr. Sunil Agarwal	Executive & Non- Independent	1	NIL
Mr. Yash Agarwal	Executive & Non-Independent	1	NIL
Mr. Hardik Agarwal	Executive & Non-Independent	1	NIL
Mr. Samir Sheth	Non-executive & Independent	NIL	NIL
Mr. Kamal Patel	Non-executive & Independent	NIL	NIL
Mr. Mangesh Agarwal	Non-executive & Independent	NIL	NIL

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

Fifteen board meetings were held during the financial year 2013-2014. The details of directors and their attendance at the board meetings and Last Annual General Meeting of the Company during the year 2013-2014 are as under :

Name of Director	No. of Board Meetings attended	Attendance at Last AGM
Mr. Sunil Agarwal	11	YES
Mr. Yash Agarwal	10	YES
Mr. Hardik Agarwal	11	YES
Mr. Samir Sheth	10	NO
Mr. Kamal Patel	10	NO
Mr. Mangesh Agarwal	10	YES

C. Number of Board Meetings held during the financial year 2013-14 and dates of Board Meetings :

Board Meeting	Date
1	20 th April, 2013
2	30 th May, 2013
3	23 rd July, 2013
4	29 th July, 2013
5	08 th August, 2013
6	04 th September, 2013
7	18 th September, 2013
8	30 th September, 2013

Board Meeting	Date
9	28 th October, 2013
10	13 th November, 2013
11	22 nd November, 2013
12	03 rd January, 2014
13	06 th January, 2014
14	10 th February, 2014
15	24 th February, 2014

AUDIT COMMITTEE

The Audit Committee, comprising three 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 292A of the Companies Act, 1956. Members are regularly present at the meetings.

A. The Composition of an Audit Committee as on 31.03.2014 and details of committee meetings attended by members are as under :

Name of the Member	Designation	Category	Nos. of Committee Meetings held	Committee Meeting attended
Mr. Mangesh Agarwal	Chairman	Independent & Non-Executive	4	4
Mr. Kamal Patel	Member	Independent & Non-Executive	4	4
Mr. Samir Sheth	Member	Independent & Non-Executive	4	4

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of External Auditors, Tax Auditors, Cost Auditors, fixation of audit fees and also approval for payment of any other services.
- c. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on; (a) Any changes in accounting policies and practices (b) Major accounting entries based on exercise of judgment by management (c) Qualifications in draft audit report (d) Significant adjustments arising out of audit (e) The going concern assumption (f) Compliance with accounting standards (g) Compliance with stock exchange and legal requirements concerning financial statements (h) Any related party transactions.
- d. Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with External Auditors, Tax Auditors, Cost Auditors, before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

C. Number of Audit Committee Meetings held during the financial year 2013-14 and dates of the meetings:

Audit Committee Meeting	Date	Audit Committee Meeting	Date
1	30/05/2013	3	13/11/2013
2	08/08/2013	4	10/02/2014

REMUNERATION COMMITTEE

A. The composition of the Remuneration Committee as on 31.03.2014 and the details of the meetings attended by the Directors are given below:

Name	Designation	Category	Committee Meetings attended
Mr. Mangesh Agarwal	Chairman	Independent & Non-Executive	1
Mr. Samir Sheth	Member	Independent & Non-Executive	1
Mr. Kamal Patel	Member	Independent & Non-Executive	1

B. The Broad terms of reference of the Remuneration Committee are as follows:

- Review the performance of the Managing Director after considering the Company's performance.
- Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director.
- Finalize the perquisites package of the Managing Director within the overall ceiling fixed by the Board.
- Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors.

C. The details of remuneration paid to the directors for the year 2013-2014.

Name of Director	Salary/Perquisite Amount (Rs.)	Commission Amt.(Rs.)	Total Amt. (Rs.)
Mr. Sunil Agarwal	24,00,000/-	---	24,00,000/-

No sitting fee is payable to the Executive, Non Executive and Managing Director.

* One Meeting of Remuneration Committee was held on 30/05/2013.

* The Company has no employee stock option scheme in force at present.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE
A. The Composition of Shareholders/Investors' Grievance Committee as on 31.03.2014 and details of committee meetings attended by Director are as under:

Name	Designation	Category	Committee Meetings attended
Mr. Mangesh Agarwal	Chairman	Independent & Non-Executive	4
Mr. Samir Sheth	Member	Independent & Non-Executive	4
Mr. Kamal Patel	Member	Independent & Non-Executive	4

B. The terms of reference of the Shareholders'/ Investors' Grievance Committee are as follows:

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

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

C. Number of Committee meetings held during the financial year 2013-2014 and dates of the meetings:

Shareholders'/Investors' Grievance Committee Meeting	Date	Shareholders'/Investors' Grievance Committee Meeting	Date
1	30/05/2013	3	13/11/2013
2	08/08/2013	4	10/02/2014

CFO Certification

Mr. Sunil R. Agrawal, Managing Director of the Company hereby certifies that:

- (a) he has reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 volatile of the Company's code of conduct.

- (c) he accepts responsibility for establishing and maintaining internal controls and that he has evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) he has indicated to the auditors and the Audit committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

General Body Meetings

Details of last three Annual General Meetings are as under :

Year	Date	Time	Venue	No. of Special Resolutions passed
2010-11	30/09/2011	4.00 P.M.	Agrawal Kashiram Bhavan, Ambawadi, Ahmedabad-15.	—
2011-12	28/09/2012	11.00 A.M.	Rakhial Road, Rakhial, Ahmedabad-23	2
2012-13	30/09/2013	11.00 A.M.	Rakhial Road, Rakhial, Ahmedabad-23	—

- No postal ballot was conducted during the year.

NOTE ON DIRECTORS APPOINTMENT/RE-APPOINTMENT

Shri Yash Agrawal, Director of the Company is retiring by rotation at the ensuing Annual General Meeting and is eligible, offer himself for re-appointment. Brief resume of Mr. Yash Agarwal together with other details as required under Clause 49 of the Listing Agreement is provided as under :

The Director has furnished the requisite declaration for his re-appointment.

Name of the Director	Brief Details of Educational Qualification & Experience in Functional area.	List of other Directorship / Committee membership in other Public Companies as on 31 st March, 2014.
Mr. Yash Agarwal	Education Qualification : B.Com Experience : He is having three years of experience in the field of textile, exports and administration.	RAGHUVIR EXIM LTD.

DISCLOSURE:

(a) No transaction of material nature has been entered into by the Company with the directors or the management and their relatives that may have potential conflict with the interests of the company except transactions entered into with the Group Companies and or Associate Companies / Concerns are stated at Note No. 2.35 of Notes forming part of Financial Statements. The register of contracts containing transactions in which directors are interested is placed before the Board of Directors regularly.

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

No such imposition of penalty.

MEANS OF COMMUNICATIONS

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

The Management Discussion and Analysis Report forms part of the Report.

GENERAL SHAREHOLDERS INFORMATION:

a) **Annual General Meeting- Date, Time & Venue:** 30th September, 2014 at 10.30 a.m. at Rakhial Road, Rakhial, Ahmedabad - 380023.

b) **Financial Calendar - 2014-15 (Tentative)**

Annual General Meeting 2013-14	30th September, 2014
Unaudited financial results for the Quarter Ending June 30, 2014	On 12 th August, 2014
Unaudited financial results for the quarter ending September 30, 2014	By 14 th November, 2014
Unaudited financial results for the quarter ending December 31,2014	By 14 th February, 2015
Audited results for the quarter and year ending on March 31,2015	By 30 th May, 2015

c) Date of Book Closure: 24th September, 2014 to 30th September, 2014
(Both days inclusive)

d) Dividend: Nil

e) Listing at following Stock Exchanges:

- * Ahmedabad Stock Exchange
- * Bombay Stock Exchange
- * Calcutta Stock Exchange

f) Listing Fees:

The Company has been regular in paying the listing fees to the Ahmedabad and Bombay stock exchanges, but not for the Calcutta Stock Exchange.

g) Scrip Code: ASE-47800, BSE-514316

h) ISIN: INE969C01014,

i) 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, 2013 to 31st March, 2014:

Month	Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April, 2013	12.55	10.93
May, 2013	12.04	11.47
June, 2013	16.00	12.20
July, 2013	16.00	16.00
August, 2013	16.80	13.15
September, 2013	13.50	11.77
October, 2013	17.23	12.25
November, 2013	23.90	16.40
December, 2013	30.50	21.65
January, 2014	32.45	21.85
February, 2014	26.55	20.00
March, 2014	24.30	21.00

j) Registrar for Electronic & Physical Mode:

M/s. Sharepro Services (India) Pvt. Ltd.

416-420, 4th Floor, Devnandan Mall,

Opp. Sanyas Ashram,

Ellisbridge, Ahmedabad – 380 006

Phone : 079-26582383

Email: sharepro.ahmedabad@shareproservices.com

k) Name of Compliance Officer : Mr. Kirit Patadia

SHARE HOLDING PATTERN AS ON 31ST MARCH, 2014 :

Sr. No.	Category	No. of Shares Held	% of Share holding
1.	Promoters	2642654	68.20
2.	Mutual Fund and UTI	0	0.00
3.	Banks, Financial Institutions, Insurance Companies (Central/ State Government Institution)	0	0.00
4.	Foreign Institutional Investors	0	0.00
5.	Private Corporate Bodies	87874	2.27
6.	Indian Public	1143932	29.52
7.	NRIs/OCBs	540	0.01
8.	GDR	0	0.00
9.	Clearing Member	0	0.00
	Grand Total :	3875000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

No. of Shares	No. of Holders	No. of Shares	Total No. of Holder %	Total No. of Shares %
1 to 500	4355	631972	93.455	16.309
501 to 1000	187	169537	4.013	4.375
1001 to 2000	62	95728	1.33	2.47
2001 to 3000	22	53540	0.472	1.382
3001 to 4000	13	47467	0.279	1.225
4001 to 5000	3	13438	0.064	0.347
5001 to 10000	8	54499	0.172	1.406
10001 and above	10	2808819	0.215	72.486
TOTAL	4660	3875000	100.00	100.00

LISTING AND DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are listed at Ahmedabad Stock Exchange, Bombay Stock Exchange(BSE) and Calcutta Stock Exchange.

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).

Mr. Kirit Patadia is designated as Compliance Officer.

Registered Office Address for Correspondence

Raghuvir Synthetics Limited
Nr.Gujarat Bottling, Rakhial Road,
Rakhial, Ahmedabad-380 023.
Phone : 079-22191015
Fax : 079-22911912

**FOR AND ON BEHALF OF THE BOARD
FOR, RAGHUVIR SYNTHETICS LTD.**

(SUNIL R. AGARWAL)

CHAIRMAN & MANAGING DIRECTOR

DIN : 00265303

Date:20/08/2014

Place: Ahmedabad



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

To,
The Members,
Raghuvir Synthetics Limited
Ahmedabad.

I, Sunil Raghvirprasad Agarwal, 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, 2014, compliance with the code of conduct of the Company laid down for them.

**FOR AND ON BEHALF OF THE BOARD
FOR, RAGHUVIR SYNTHETICS LTD.**

Date:- 20/08/2014

Place: - Ahmedabad

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

CERTIFICATE

To the Members of

Raghuvir Synthetics Limited

Ahmedabad.

We have examined the compliance of the conditions of Corporate Governance by Raghuvir Synthetics Limited (the Company) for the year ended 31st March 2014 as stipulated in clause in 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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 Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company.

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 : 20/08/2014
PLACE: AHMEDABAD

KAMLESH PATEL
Company Secretary
M.NO.: ACS-1077
CP.NO.: 12205

COMPLIANCE CERTIFICATE

CIN No. of the Company : L17119GJ1982PLC005424

Nominal Capital : Rs. 10,00,00,000/-

To,

The Members

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road,

Rakhial,

Ahmedabad - 380023.

I have examined the registers, records, books and papers of **M/S. RAGHUVIR SYNTHETICS LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, on the date as mentioned in the said Annexure "B".
3. The Company being Public Limited Company the provisions of Section 3 (1) (iii) of the Companies Act, 1956, are not applicable.
4. The Board of Directors duly met 15 (Fifteen) times on 20/04/2013, 30/05/2013, 23/07/2013, 29/07/2013, 08/08/2013, 04/09/2013, 18/09/2013, 30/09/2013, 28/10/2013, 13/11/2013, 22/11/2013, 03/01/2014, 06/01/2014, 10/02/2014 and 24/02/2014 during the financial year under review in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members was closed from Tuesday, the 24th September, 2013 to Monday the, 30th September, 2013 during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 30/09/2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra- Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or Firms or Companies referred to under Section 295 of the Companies Act, 1956 up to 12th September, 2013. After that no such loans to directors or to any other person in whom director is interest under Section 185 of the Companies Act, 2013.
9. The Company has not entered into any transaction attracting the provisions of Section 297 of the Companies Act, 1956 during the year under review.

10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the financial year under review.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government during the financial year under review.
12. The Company has issued duplicate share certificates during the financial year under review after complying with the provisions of the Companies Act, 1956.
13. (i) Sharepro Services (India) Pvt. Ltd., Registrar and Transfer Agent of the Company has delivered all the certificates on lodgement thereof for transfer /transmission of securities within the stipulated period. There was no allotment of securities during the financial year under review.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the year under review for the previous financial year ended on 31st March, 2013.
(iii) The Company was not required to post warrants to all members of the Company as no dividend was declared during the year under review for the previous financial year ended on 31st March, 2013.
(iv) The Company was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount outstanding for unpaid dividends since its incorporation to the Investors of the Company.
(v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year under review.
15. The Company has not appointed any Managing Director, Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain the approval of Company Law Board, Registrar of Companies, Regional Director or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in Form No.24AA in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any securities during the financial year.
21. The Company has not redeemed any preference shares /debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted or renewed deposits including unsecured loans falling within the purview of Section 58A during the financial year.



24. The Company was not required to obtain consent of the shareholders pursuant to Section 293(1) (d) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 in respect of the borrowings made by the Company during the financial year under review.
25. During the financial year, Company has not made any investment or given any loans or provided any guarantee or/and security to other bodies corporates attracting the provisions of Section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security deposit from its employees during the financial year.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities within prescribed time limit during the financial year under review.

DATE : 20/08/2014
PLACE: AHMEDABAD

KAMLESH PATEL
Company Secretary
CP. NO.: 12205
M.NO.: ACS-10772

Annexure - 'A'

Statutory and Other Registers maintained by the Company :

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

Annexure - 'B'

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31/03/2014.

SR. NO.	FORM NO. / RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1.	Form 66	383A	Compliance Certificate 2012-13	28/10/2013	YES	N.A
2.	Form 8	125/127	Modification of Charge	27/12/2013	YES	N.A
3.	Form 20B	159	Annual Return 2012-13	28/11/2013	YES	N.A
4.	Form 23AC & ACA(XBRL)	220	Balance Sheet 2012-13	15/11/2013	NO	YES
5.	Form 8	125/127	Modification of Charge	28/02/2014	YES	N.A
6.	Form 23D	192	Information by Cost Auditor to Central Government	16/08/2013	YES	N.A
7.	Form 23B	224(1A)	Auditor Appointment for the year 2013-14	29/10/2013	YES	N.A.
8.	Form 1-XBRL	233B	Cost Auditor Compliance Report-12-13	23/09/2013	N.A	N.A.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
RAGHUVIR SYNTHETICS LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Raghuvir Synthetic Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date and

(c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books *except Para '1(a) and 1(b)' of Annexure to the Auditors' Report.*
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

ROHIT K. CHOKSI
Partner
 Mem. No. 31103

Place : Ahmedabad
 Date : 27th MAY 2014

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our Report of even date to the members of Raghuvir Synthetics Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets *but such records require to be updated as regard to locations and additions/deletions for the year ended 31st March 2014.*
- (b) *We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification which, on account of proper records being under compilation, could not be verified*
- (c) The Company has not disposed of any substantial part of its fixed assets during the year as would affect its going concern status.
- (ii) (a) The inventory has been physically verified by the Management. The frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) On the basis of our examination of inventories records, in our opinion, the company is maintaining the proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to book records which have been properly dealt with in the book records were not material.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the Register maintained u/s.301 of the Companies Act, 1956. In our opinion clause 4(iii) of the order are not applicable.
- (iv) In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets, and with regard to the sale of goods and services. Further on the basis of our examination of books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public. Accordingly, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- (vii) The Company has appointed a firm of Chartered Accountants as its Internal Auditors. In our opinion the system of internal audit is commensurate with the size of the company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules,2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that the prima facie the prescribed cost records have been maintained. We have however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, value added tax, wealth tax, service tax, custom duty, cess and other material statutory dues applicable to it. and the Company had no arrears of such outstanding statutory dues as at 31st March, 2014 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details of the dues which have not been deposited up to 31st March, 2014 on account of any dispute are as under:

Name the Statute	Nature of dues	Financial year to which the matter pertains	Forum where the matter is pending	Amount (Rs. in lacs)
Employees State Insurance Act, 1948	ESI	2000 to 2005	Employees State Insurance Court	30,32,912
Labour Laws	Claims related to employees	2010-2011	Hon'ble Supreme Court of India	3,00,000
Textile Cess	Cess	2001 to 2007	Textile Committee	12,33,153

- (x) The Company does not have any accumulated losses as at 31st March, 2014, and has not incurred any cash loss during the year under review or in the immediately preceding year.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year. The company has so far not issued any debentures.
- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) In our opinion, the terms and conditions on which the Company has not given guarantees for loans taken by other from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanation given to us, on an overall basis, the term loan has been applied for the purpose for which they were obtained.
- (xvii) *According to the information given to us and on the overall examination of the balance sheet of the company has used funds, to the tune of ' 2,46,34,378/- raised on short-term basis have been used for long-term investments.*
- (xviii) The Company has not made preferential allotment of shares to companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year under review.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

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

ROHIT K. CHOKSI
Partner
Membership No. 31103

Place : Ahmedabad.
Date : 27th MAY, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

[Amount in Rs.]

Particulars	Notes	As at	
		31st March, 2014	31st March, 2013
Equity and Liabilities			
Shareholders' Fund			
Share Capital	2.1	3 85 41 000	3 85 41 000
Reserves and Surplus	2.2	<u>11 67 65 875</u>	<u>11 24 65 398</u>
		<u>15 53 06 875</u>	<u>15 10 06 398</u>
Non-Current liabilities			
Long term borrowings	2.3	1 76 38 364	1 49 02 464
Deferred tax liabilities (Net)	2.4	87 47 947	1 04 96 788
Long term provisions	2.5	<u>8 50 656</u>	<u>9 18 992</u>
		<u>2 72 36 967</u>	<u>2 63 18 244</u>
Current liabilities			
Short term borrowings	2.6	14 79 913	17 03 099
Trade payables	2.7	8 68 44 304	4 30 32 052
Other current liabilities	2.8	80 22 784	2 81 47 229
Short term provisions	2.9	<u>3 07 073</u>	<u>1 81 148</u>
		<u>9 66 54 074</u>	<u>7 30 63 528</u>
Total		<u>27 91 97 916</u>	<u>25 03 88 170</u>
Assets			
Non-Current assets			
Fixed assets			
Tangible assets	2.10	16 58 10 441	15 11 38 955
Capital work-in-progress	2.11	<u>1 06 79 751</u>	<u>2 19 78 360</u>
		<u>17 64 90 192</u>	<u>17 31 17 315</u>
Non-current investments	2.12	4 000	4 000
Long term loans and advances	2.13	1 56 84 028	97 90 025
Other Non Current Assets	2.14	1 50 00 000	1 50 00 000
Current Assets			
Inventories	2.15	1 99 17 773	1 57 94 227
Trade receivables	2.16	2 06 58 856	36 90 830
Cash & cash equivalents	2.17	1 87 85 033	1 31 35 918
Short term - Loans & advances	2.18	66 88 590	55 88 912
Other current assets	2.19	<u>59 69 444</u>	<u>1 42 66 943</u>
		<u>7 20 19 696</u>	<u>5 24 76 830</u>
Total :		<u>27 91 97 916</u>	<u>25 03 88 170</u>
Significant Accounting Policies	1		
Notes forming part of Financial Statements	2		

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

As per our attached Report of even date..

FOR G. K. CHOKSI & CO.
CHARTERED ACCOUNTANTS
[Firm Registration No. 101895W]

ROHIT K. CHOKSI
PARTNER
Mem. No. 31103
PLACE : AHMEDABAD
Date : 27th MAY, 2014

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL CHAIRMAN &
MANAGING DIRECTOR
YASH S. AGARWAL DIRECTOR
PLACE : AHMEDABAD
Date : 27th MAY, 2014



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

[Amount in Rs.]

Particulars	Notes	2013-2014	2012-2013
Income			
Revenue from operations	2.20	38 78 79 198	50 08 63 947
Other Income	2.21	50 14 158	4 52 23 741
Total Revenue		39 28 93 356	54 60 87 688
Expenses			
Cost of materials consumed	2.22	15 34 66 062	29 79 97 370
Purchase of Stock-in-Trade	2.23	16 28 081	12 64 291
Changes in Inventories	2.24	(25 454)	3 51 187
Operating Expenses	2.25	15 81 68 701	13 78 02 956
Employee benefits expenses	2.26	1 66 50 632	1 56 20 341
Finance costs	2.27	22 14 955	13 36 040
Depreciation		2 96 64 558	3 49 83 643
Other expenses	2.28	2 39 73 185	2 34 95 816
		38 57 40 720	51 28 51 644
Profit before Tax		71 52 636	3 32 36 044
Tax Expenses			
Current Tax	2.29	46 01 000	85 98 497
Deferred Tax		(17 48 841)	(55 79 270)
		28 52 159	30 19 227
Profit carried to Balance sheet		43 00 477	3 02 16 817
Earnings per equity share:			
Basic and diluted	2.30	1.11	7.80
Significant Accounting Policies	1		
Notes forming part of Financial Statements	2		

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

As per our attached Report of even date. As per our attached Report of even date.

FOR G. K. CHOKSI & CO.
CHARTERED ACCOUNTANTS
[Firm Registration No. 101895W]

ROHIT K. CHOKSI
PARTNER
Mem. No. 31103
PLACE : AHMEDABAD
Date : 27th MAY, 2014

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL CHAIRMAN &
MANAGING DIRECTOR
YASH S. AGARWAL DIRECTOR
PLACE : AHMEDABAD
Date : 27th MAY, 2014

Cash Flow Statement for the year ended 31st March, 2014

[Amount in Rs.]

Particulars	2013-2014	2012-2013
A. Cash flow from operating activities:		
Profit/(Loss) for the year before taxation and exceptional items	71 52 636	3 32 36 044
<i>Adjustments for</i>		
Depreciation and Amortization	2 96 64 558	3 49 83 643
Loss on asset discarded / sale of fixed asset	2 026	32 35 787
Profit on sale of Investments	0	(4 00 00 000)
Profit on sale of Fixed Assets	(11 054)	0
Income Tax expense	(1 000)	0
Interest Income	(28 41 924)	(17 14 658)
Interest Expenses	20 70 246	9 94 463
Dividend Income	0	(52 116)
Operating profit before working capital changes	3 60 35 488	3 06 83 163
<i>Adjustments for :</i>		
Inventories	(41 23 546)	(54 09 319)
Trade Receivable	(1 69 68 026)	4 13 13 981
Long Term Loans & Advances and Deposits	59 88 901	(1 34 45 830)
Long Term Provision	57 589	23 169
Trade payables	2 36 87 807	(4 76 85 200)
Cash generated from operations	4 46 78 213	54 79 964
Direct taxes Refund/(paid)	(79 81 517)	(1 06 23 961)
Net cash from operating activities [A]	3 66 96 696	(51 43 997)
B. Cash flow from investing activities		
Purchase of fixed assets	(3 30 28 406)	(3 80 06 393)
Sale of Fixed Assets	0	7 50 000
Interest received	15 38 358	12 86 127
Dividend Income	0	52 116
Net cash used in investing activities [B]	(3 14 90 048)	(3 59 18 150)
C. Cash flow from financing activities		
Procurement/(Repayment) of long/ short term borrowings	25 12 714	63 38 090
Sale of Investment	0	4 55 00 000
Interest paid	(20 70 246)	(9 94 463)
Net cash flow from financial activities [C]	4 42 468	5 08 43 627
Net Increase/(Decrease) in cash and cash equivalents		
Total : [A+B+C]	56 49 116	97 81 480
Cash and cash equivalents opening	1 31 35 918	33 54 438
Cash and cash equivalents closing	1 87 85 033	1 31 35 918

Explanatory Notes to Cash Flow Statement

- 1 The Cash Flow Statement is prepared in accordance with the format prescribed by Securities and Exchange Board of India & as Accounting Standard 3 as Prescribed by the Institute of Chartered Accountants of India.
- 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.

FOR G. K. CHOKSI & CO.
 CHARTERED ACCOUNTANTS
 [Firm Registration No. 101895W]

ROHIT K. CHOKSI
 PARTNER

Mem. No. 31103

PLACE : AHMEDABAD

Date : 27th MAY, 2014

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL

CHAIRMAN &
 MANAGING DIRECTOR

YASH S. AGARWAL

DIRECTOR

PLACE : AHMEDABAD

Date : 27th MAY, 2014

1. Significant Accounting Policies
(a) General

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

(b) Use of Estimates

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

(c) Revenue Recognition

- (i) Sales are recognized upon delivery of goods and are recorded net of trade discount.
- (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.

(d) Fixed Assets and Depreciation

- (i) Fixed Assets are stated at cost less accumulated depreciation. Cost includes interest on borrowings attributable to the acquisition of the Fixed Assets, up to the date of their commissioning, and other incidental expenses incurred up to that date.
- (ii) Depreciation is provided under the Straight Line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (iii) Fixed Assets retired from active use has been stated at Net Realizable Value or Written down Value whichever is lower.

(e) Impairment of Assets

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

(f) Borrowing Costs

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

(g) Investments

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

(h) 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.

(i) Taxes on Income

(i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.

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

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

(j) Retirement Benefits

(i) Contributions to Provident/Pension Funds are charged to Profit and Loss Account as incurred.

(ii) The company provides retirement benefit in form of Gratuity on the basis of valuation, as at the Balance Sheet date, carried out by independent actuaries in accordance with AS-15 (Revised). The cost of non accumulating short term compensated absences with vesting rights are provided for as computed by the company.

(k) Provisions, Contingent Liabilities and Contingent Assets

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

(l) Earning per Share

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

2 Notes forming part of Financial Statements
2.1 Share Capital
[Amount in Rs.]

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Authorised		
10000000 (P.Y.10000000) Equity Shares of Rs. 10/- each	<u>10 00 00 000</u>	<u>10 00 00 000</u>
(b) Issued		
3875000 (P.Y. 3875000) Equity Shares of Rs. 10/- each fully paid up	3 87 50 000	3 87 50 000
(c) Subscribed and fully paid-up		
3875000 (P.Y. 3875000) Equity Shares of Rs. 10/- each fully paid up	3 87 50 000	3 87 50 000
Less: Calls in Arrears	<u>2 09 000</u>	<u>2 09 000</u>
	<u>3 85 41 000</u>	<u>3 85 41 000</u>

Note :

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(d) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2013-2014	2012-2013
At the beginning of the year	38 75 000	38 75 000
Add : Issued during the year	<u>0</u>	<u>0</u>
As the end of the year	<u>38 75 000</u>	<u>38 75 000</u>

(e) 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. 10/- 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 act 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.

(f) Details of Shareholdings

Shareholders holding more than 5% shares

Particulars	Number of Equity Shares		Percentage (%) of holding	
	As at	As at	As at	As at
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
Sunil Agarwal	9 56 078	9 05 003	24.67	23.35
Pamita Agarwal	8 72 546	8 72 546	22.52	22.52
Yash Agarwal	4 39 203	4 39 203	11.33	11.33
Hardik Agarwal	3 74 827	3 74 827	9.67	9.67

2.2 Reserves and surplus

[Amount in Rs.]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Security Premium Reserve	1 72 50 200	1 72 50 200
Less : Calls in Arrears	2 09 000	2 09 000
	<u>1 70 41 200</u>	<u>1 70 41 200</u>
General Reserve	1 95 07 587	1 95 07 587
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per previous financial statements	7 59 16 611	4 56 99 794
Add : Profit for the year	43 00 477	3 02 16 817
Balance available for appropriation	<u>8 02 17 088</u>	<u>7 59 16 611</u>
Less : Appropriations	0	0
Net Surplus / (Deficit)	<u>8 02 17 088</u>	<u>7 59 16 611</u>
	<u>11 67 65 875</u>	<u>11 24 65 398</u>

2.3 Long term borrowings

Particulars	Non-current portion		Current maturities	
	2013-2014	2012-2013	2013-2014	2012-2013
Secured				
Term Loan				
HDFC BANK Term Loan -I	0	65 399	91 419	76 72 812
HDFC BANK Term Loan -II	1 09 33 373	1 42 09 829	32 69 794	29 89 020
HDFC BANK Term Loan -III	0	6 27 236	6 27 845	6 23 488
HDFC BANK Term Loan -IV	39 07 959	0	18 49 331	0
HDFC BANK Term Loan -V	27 97 032	0	12 02 968	0
	<u>1 76 38 364</u>	<u>1 49 02 464</u>	<u>70 41 357</u>	<u>1 12 85 320</u>
Vehicle Loan				
HDFC BANK	0	0	0	92 066
HDFC BANK	0	0	0	6 86 395
	<u>0</u>	<u>0</u>	<u>0</u>	<u>7 78 461</u>
	<u>1 76 38 364</u>	<u>1 49 02 464</u>	<u>70 41 357</u>	<u>1 20 63 781</u>

Nature of Security

- The term loan amounting to Rs. 2,46,79,721 /- (P.Y. Rs. 2,61,87,784) are secured by way of hypothecation of plant and machinery acquired out of term loan and further secured by lien on fixed deposits of Raghuvir Synthetics Ltd.
- The Vehicle loans amounting to Rs. NIL /- (P.Y. Rs. 7,78,461/-) are secured by vehicles.

Terms of Repayment of Loans
Secured Loan
Term Loan

HDFC BANK Term Loan -I	Repayable in 48 installments of Rs. 33,047 commencing from June, 2010 Last installments due on May, 2014. Rate of Interest FD + 1.5% as at year end.
HDFC BANK Term Loan -II	Repayable in 61 installments of 3,78,685 commencing from January, 2013 Last installments due on January, 2018. Rate of Interest FD + 1%.
HDFC BANK Term Loan -III	Repayable in 25 installments of Rs. 25,839 commencing from March, 2013 Last installments due on March, 2015. Rate of Interest Base rate + 0.05%.
HDFC BANK Term Loan -IV	Repayable in 36 installments of Rs. 1,95,152 commencing from February, 2014. Last installments due on January, 2017. Rate of Interest is Base Rate of the bank.
HDFC BANK Term Loan -IV	Repayable in 36 installments of Rs. 1,29,069 commencing from April, 2014. Last installments due on March, 2017. Rate of Interest Base Rate of the bank.

2.4 Deferred tax liabilities (Net)
[Amount in Rs.]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	92 67 117	1 06 61 502
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	5 19 170	1 64 714
Net Deferred Tax Liability / (Asset)	87 47 947	1 04 96 788

2.5 Long term provisions
[Amount in Rs.]

Particulars	As at 31st March, 2014	As at 31st March, 2013
For Employee Benefits		
Gratuity	11 12 576	10 52 359
Less : Short term provisions		
Gratuity	2 61 920	1 33 367
	8 50 656	9 18 992

2.6 Short term borrowings
[Amount in Rs.]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans repayable on demand		
Secured		
From Banks		
IDBI F.D / O.D A/c	14 79 913	17 03 099
	14 79 913	17 03 099

Nature of Security
Secured

The Working Capital Loans from IDBI bank amounting to Rs. 14,79,913/- (P.Y. Rs. 17,03,099/-) are against lien of fixed deposits.

2.7 Trade payables

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2014	31st March, 2013
For Goods and Services	8 68 44 304	4 30 32 052
	<u>8 68 44 304</u>	<u>4 30 32 052</u>

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as of the year end together with interest paid / payable under this Act has not been given

Amount payable to related parties, directors and officers Rs. 3,78,076/- (P.Y. Rs. 7,66,463/-).

2.8 Other current liabilities

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2014	31st March, 2013
Current Maturities of Long Term Debt	70 41 357	1 20 63 781
Advances from customers	4 40 850	1 54 73 922
Statutory Dues	4 93 238	5 62 187
Other Payables	47 339	47 339
	<u>80 22 784</u>	<u>2 81 47 229</u>

2.9 Short term provisions

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2014	31st March, 2013
Provision for Employee Benefits		
Gratuity	2 61 920	1 33 367
Bonus	38 653	35 781
Provision for Wealth Tax	6 500	12 000
	<u>3 07 073</u>	<u>1 81 148</u>

2.10 Tangible Assets

[Amount in Rs.]

Description of Assets	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at April 01, 2013	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2014	Up to March 31, 2013	For the year	Deletions/ Adjustment during the year	Up to March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land	4 09 111	0	0	4 09 111	0	0	0	0	4 09 111	4 09 111
Factory Building	1 59 16 544	2 57 13 874	0	4 16 30 418	65 43 319	11 68 150	0	77 11 469	3 39 18 949	93 73 225
Plant & Machinery	39 68 77 212	1 84 68 152	4 31 08 823	37 22 36 541	27 81 68 536	2 78 46 733	1 94 19 877	28 65 95 392	8 56 41 149	11 87 08 676
Furniture & Fixture	6 91 714	0	0	6 91 714	3 79 951	43 786	0	4 23 737	2 67 977	3 11 763
Office Equipments	18 21 979	50 328	12 918	18 59 389	8 56 402	77 280	10 893	9 22 789	9 36 600	9 65 577
Computer	23 23 406	94 661	0	24 18 067	20 38 230	52 126	0	20 90 356	3 27 711	2 85 176
Vehicle	51 09 500	0	0	51 09 500	12 06 073	4 76 483	0	16 82 556	34 26 944	39 03 427
Total :	42 31 49 466	4 43 27 015	4 31 21 741	42 43 54 740	28 91 92 511	2 96 64 558	1 94 30 770	29 94 26 299	12 49 28 441	13 39 56 955
Asset retired from active use	1 71 82 000	2 37 00 000	0	4 08 82 000	0	0	0	0	4 08 82 000	1 71 82 000
Total :	44 03 31 466	6 80 27 015	4 31 21 741	46 52 36 740	28 91 92 511	2 96 64 558	1 94 30 770	29 94 26 299	16 58 10 441	15 11 38 955
Previous Year	43 82 90 616	1 73 80 183	1 53 39 333	44 03 31 466	26 47 09 063	3 49 83 643	1 05 00 195	28 91 92 511	15 11 38 955	

2.11 Capital Work in Progress
[Amount in Rs.]

Particulars	As at		Deductions / Adjustment	Capitalised	As at	
	01/04/2013	Additions			31/03/2014	31/03/2014
Tangible Assets						
Factory Building	2 10 21 210	58 36 768	0	2 57 13 874		11 44 104
Plant & Machinery	9 57 150	85 78 497	0	0		95 35 647
Total:	2 19 78 360	1 44 15 265	0	2 57 13 874		1 06 79 751

2.12 Non current investments
[Amount in Rs.]

Particulars	As at	
	31st March, 2014	31st March, 2013
Trade, Unquoted Investments In Equity Instruments		
400 (P.Y. 400) Equity Shares of Rs. 10/- each fully paid-up of The South Eastern Roadways Ltd.	4 000	4 000
	<u>4 000</u>	<u>4 000</u>

2.13 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

[Amount in Rs.]

Particulars	As at	
	31st March, 2014	31st March, 2013
Advance Tax (Net of Provisions)	99 42 042	65 60 525
Deposits	39 86 986	32 29 500
Capital Advances	17 55 000	0
	<u>1 56 84 028</u>	<u>97 90 025</u>
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

2.14 Other Non Current Assets
[Amount in Rs.]

Particulars	As at	
	31st March, 2014	31st March, 2013
Other Bank Balance		
Fixed Deposits with Maturity For more than 12 months	1 50 00 000	1 50 00 000
	<u>1 50 00 000</u>	<u>1 50 00 000</u>

2.15 Inventories
[Amount in Rs.]

Particulars	As at	
	31st March, 2014	31st March, 2013
(As taken, valued and certified by the Management)		
Stock in Process	13 896	12 600
Finished Goods	1 50 000	1 40 842
Packing Materials	1 06 145	1 65 112
Stores, Spares & Consumables	1 95 82 732	1 54 25 673
Scrap/Waste Materials	65 000	50 000
	<u>1 99 17 773</u>	<u>1 57 94 227</u>

2.16 Trade Receivable

Particulars	[Amount in Rs.]	
	As at 31st March, 2014	As at 31st March, 2013
Debts outstanding for the period exceeding six months		
Unsecured, Considered good	9 511	3 18 135
Others		
Unsecured, Considered good	2 06 49 345	33 72 695
	<u>2 06 58 856</u>	<u>36 90 830</u>
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

2.17 Cash and Cash Equivalents

Particulars	[Amount in Rs.]	
	As at 31st March, 2014	As at 31st March, 2013
Balances with scheduled banks		
Current / Cash Credit accounts	12 86 049	15 70 861
Cash in hand	6 32 931	2 26 824
Other Bank Balance		
Fixed Deposits:		
with Maturity For more than 3 months but less than 12 months	1 68 66 053	1 13 38 233
	<u>1 87 85 033</u>	<u>1 31 35 918</u>

2.18 Short-term loans and advances

Particulars	[Amount in Rs.]	
	As at 31st March, 2014	As at 31st March, 2013
Balances with revenue authorities	55 29 618	49 53 113
Prepaid Expenses	3 73 158	2 18 969
Other Recoverable	7 85 814	4 16 830
	<u>66 88 590</u>	<u>55 88 912</u>
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

2.19 Other Current Assets

Particulars	[Amount in Rs.]	
	As at 31st March, 2014	As at 31st March, 2013
Cost of Work in Progress (Job)	32 72 687	1 28 73 752
Interest accrued :		
on Fixed Deposits	24 09 141	11 19 207
on Others	2 87 616	2 73 984
	<u>59 69 444</u>	<u>1 42 66 943</u>

2.20 Revenue from operations
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Sale of Product		
Manufactured goods	5 05 720	18 52 374
Traded goods		
Grey Cloth	0	25 493
Processed Fabrics	10 73 094	11 01 654
	15 78 814	29 79 521
Sale of Services		
Processing Charges Received	38 63 00 384	49 78 84 426
(Net of Claims & Rate difference)		
	38 78 79 198	50 08 63 947

2.21 Other Income
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Interest Income		
From Bank	25 22 351	12 05 384
From Others	3 19 573	5 09 274
Dividend received	0	52 116
Profit on Sale of Investment	0	4 00 00 000
Other Non-Operating Income		
Sundry Credit Balance Written Back	19 27 972	75 765
Excess Provision written back		
Income Tax	0	26 86 813
Wealth Tax	7 040	0
Foreign Exchange Fluctuation	0	1 539
Profit on Sale of Fixed Assets	11 054 0	
Sales of Scrap	2 24 472	6 92 850
Other Income	1 696	0
	50 14 158	4 52 23 741

2.22 Cost of Material Consumed
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Raw Materials	20 000	2 62 719
Colours & Chemicals	15 34 46 062	29 77 34 651
	15 34 66 062	29 79 97 370

2.23 Purchase of Stock-in-Trade
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Grey- Cloth	16 28 081	12 64 291
	16 28 081	12 64 291

2.24 Changes in Inventories

[Amount in Rs.]

Particulars	2013-2014	2012-2013
Closing Stock		
Finished Goods	0	0
Traded goods	1 50 000	1 40 842
W.I.P.	13 896	12 600
Stock of Scrap/ Waste materials	65 000	50 000
	<u>2 28 896</u>	<u>2 03 442</u>
Opening Stock		
Finished Goods	0	69 185
Traded goods	1 40 842	2 54 176
W.I.P.	12 600	1 56 268
Stock of Scrap/ Waste materials	50 000	75 000
	<u>2 03 442</u>	<u>5 54 629</u>
Decrease / (Increase) in Inventories	<u>(25 454)</u>	<u>3 51 187</u>

2.25 Operating Expenses

[Amount in Rs.]

Particulars	2013-2014	2012-2013
Power and Fuel		
Electric Power	2 89 63 820	3 19 02 801
Fuel	32 920	27 870
Coal and Wooden Dust	5 08 51 679	4 85 93 835
	<u>7 98 48 419</u>	<u>8 05 24 506</u>
Freight and Octroi		
Stores	2 30 705	1 84 761
Grey Cloth	20 74 371	16 61 279
	<u>23 05 076</u>	<u>18 46 040</u>
Packing Material	37 89 037	43 85 849
Jobwork Charges Paid	2 70 92 003	2 31 32 789
Stores, Spares & Other consumables	25 97 044	2 84 78 738
Electrical Expenses	24 67 326	17 10 909
Insurance charges	4 68 732	4 24 755
Cost of Work In Progress (Job)		
Closing	32 72 688	1 28 73 752
Less: Opening	1 28 73 752	1 01 73 122
	<u>96 01 064</u>	<u>(27 00 630)</u>
	<u>15 81 68 701</u>	<u>13 78 02 956</u>

2.26 Employees Benefits Expenses
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Salary, Wages and Bonus	1 55 82 622	1 43 56 288
Contribution to Provident and other funds	5 51 248	6 26 076
Staff Welfare and Training Expense	5 16 762	6 37 977
	<u>1 66 50 632</u>	<u>1 56 20 341</u>

2.27 Finance Cost
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Interest on:		
Interest on Term Loan	18 86 783	7 14 521
Interest on Car Loan	19 539	1 35 141
Interest on Bank (O.D.)	1 63 924	1 44 801
	<u>20 70 246</u>	<u>9 94 463</u>
Other Finance Cost:		
Bank Charges	1 36 495	2 16 077
Bank Guarantee Commission	8 214	1 25 500
	<u>1 44 709</u>	<u>3 41 577</u>
	<u>22 14 955</u>	<u>13 36 040</u>

2.28 Other expenses
[Amount in Rs.]

Particulars	2013-2014	2012-2013
Repairs and Maintenance		
Plant and Machinery	82 89 519	58 74 869
Building	2 62 206	2 04 033
Others	13 16 755	4 76 629
	<u>98 68 480</u>	<u>65 55 531</u>
Travelling Expenses	36 556	9 132
Donation	15 18 000	15 11 000
Fees and Legal Expenses	12 01 157	6 61 277
Selling and Distribution Expenses	28 56 561	50 56 587
Rent, Rates & Taxes		
Rent	10 78 865	7 66 152
Rates & Taxes	6 86 815	2 52 285
	<u>17 65 680</u>	<u>10 18 437</u>
Auditors Remuneration	2 75 000	2 75 000
Keyman Insurance	25 00 000	25 00 000
Loss on discard of assets	0	22 31 164
Bad Debts	92 091	3 40 043
Miscellaneous Expenses	31 38 986	33 37 645
Prior Period Expenses		
Textile Cess	7 20 674	0
	<u>2 39 73 185</u>	<u>2 34 95 816</u>

Auditor's Remuneration is made of

Statutory Audit Fees	2 00 000	2 00 000
Tax Audit Fees	75 000	75 000
	<u>2 75 000</u>	<u>2 75 000</u>

2.29 Current Tax

[Amount in Rs.]

Particulars	2013-2014	2012-2013
Provision for current tax	46 00 000	85 00 000
Income Tax Expense	1 000	0
Short Provision for Tax	0	98 497
	<u>46 01 000</u>	<u>85 98 497</u>

2.30 Earning Per Share

[Amount in Rs.]

Particulars	2013-2014	2012-2013
Net Profit/(Loss) for the year	43 00 477	3 02 16 817
Number of equity shares	38 75 000	38 75 000
Nominal value of the share	10	10
Basic as well as diluted Earnings per Share	1.11	7.80

2.31 Contingent Liabilities and Capital commitments

Particulars	2013-2014	[Amount in Rs.]
		2012-2013
Contingent Liabilities		
- Bank Guarantee	5,00,000	—
- Claims not acknowledged as debts – ESI [See note no. 2.32 (a)]	4,97,990	4,97,990
[See note no. 2.32 (b)]	25,34,922	25,34,922
- Claims Related to employees pending with Hon'ble Supreme Court of India	3,00,000	3,00,000
- Pending export obligations liability on account of Excise Duty on Procurement of Machinery	78,54,185	54,15,061
- Demand under Textile committee (Cess) Rules 1975	12,33,153	—
Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	15,00,000	50,00,000
- Other commitments	NIL	NIL

2.32 (a) The Company has received order u/s 45-A of the ESI Act 1948 for the year 2000 to 2002 raising demand of Rs. 7 97 990/-. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Rs. 3,00,000/- has been deposited under the direction of E.S.I Court Ahmedabad in the Registrar Industrial Court Ahmedabad.

(b) The Company has received order u/s 45-A of the ESI Act 1948 for the year 2002 to 2005 raising demand of Rs. 25,34,922/-. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat Ahmedabad and Bank Guarantee of Rs. 13,00,000/- has been given under the direction of E.S.I Court Ahmedabad.

2.33 Employee Benefits

(a) Defined contribution to provident fund employee state insurance fund and Employees Death Linked Insurance

The Company makes contribution towards Employees' Provident Fund Employee State Insurance fund and Employees Death Linked Insurance. In accordance with the provisions of these schemes the Company is required to contribute a specified percentage of payroll costs. The Company has during the year recognized the sum of Rs. 5.51 lacs (March 31 2013: Rs. 6.25 lacs) as expense towards contributions to these plans.

(b) Defined Contribution Benefit Plans (Gratuity)

The following table sets out the status of the gratuity plans as at 31st March, 2014.

[Amount in Rs.]

Particulars	2013-2014	2012-2013
Changes in the present value of obligation		
Present value of obligation (Opening)	10,52,359	10,45,603
Interest cost	84,189	82,415
Past service cost	NIL	NIL
Current service cost	50,878	43,953
Curtailment Cost / (Gain)	NIL	NIL
Settlement Cost / (Gain)	NIL	NIL
Benefits paid	NIL	1,52,019
Actuarial (Gain) / Loss	(74,850)	32,407
Present value of obligation (Closing)	11,12,576	10,52,359
Changes in the fair value of plan assets		
Percentage of each category of plan assets to total fair value of plan assets at the year end		
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
Present value of funded obligation as at the year end	NIL	NIL
Fair value of plan assets as at year end	NIL	NIL
Funded (Asset)/Liability recognized in the balance sheet	NIL	NIL
Present value of unfunded obligation as at the year end	11,12,576	10,52,359
Unrecognized past service cost	NIL	NIL
Unrecognized Actuarial (Gain) / Loss	NIL	NIL
Unfunded net liability/(asset) recognized in the balance sheet	11,12,576	10,52,359
Amount recognized in the balance sheet		
Present value of obligation as at the year end	11,12,576	10,52,359
Fair value of plan assets as at the year end (Asset)/Liability recognized in the balance sheet	11,12,576	10,52,359
Expenses recognized in the Statement of profit & loss		
Current service cost	50,878	43,953
Past service cost	NIL	NIL
Interest cost	84,189	82,415

Expected return on plan assets	NIL	NIL
Curtailment Cost / (Credit)	NIL	NIL
Settlement Cost / (Credit)	NIL	NIL
Net Actuarial (Gain) / Loss	(74,850)	32,407
Employee's Contribution	NIL	NIL
Total expenses recognized in the profit & loss account	60,217	1,58,775
Principal actuarial assumption		
Rate of discounting	9.00%	8.00%
Expected return on plan assets	NIL	NIL
Rate of increase in salaries	5.00%	5.00%
Attrition Rate (Employees opting for early retirement)	—	—

2.34 The company operates in a solitary business segment i.e. textile business. Accordingly no further financial information for business segment is required to be given.

2.35 Related Party Disclosures

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

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

Sr.No.	Name of related party	Relationship
1	Sunil R. Agarwal	} Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4	Raghuvir Exim Limited	Enterprise over which key management personnel exercise significant influence by controlling interest.
5	The Sagar Textiles Mills Pvt. Ltd.	
6	Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Key Management Personnel	Enterprise over which key management personnel exercise significant influence by controlling interest.	Enterprise over which relatives of key management personnel exercise significant influence.
(i)	Managerial Remuneration - Sunil R. Agarwal	24,00,000 (24,00,000)		
(ii)	Rent Expense - Sunil R. Agarwal - Raghuvir Exim Limited - The Sagar Textiles Mills Pvt. Ltd	4,20,000 (3,00,000)	2,40,000 (1,00,000) 3,00,000 (3,00,000)	
(iii)	Sales Processing Charges and Other Income - Raghuvir Exim Limited		33,31,94,252 (34,22,44,324)	
(iv)	Advances Taken - Raghuvir Exim Limited		NIL (1,48,80,222)	
(v)	Sales Processing Charges and Other Income - Raghukaushal Texile Pvt. Ltd.			48,05,100 (70,46,476)

C) Outstanding Balances

[Amount in Rs.]

Sr. No.	Nature of transaction	Key Management Personnel	Enterprise over which key management personnel exercise significant influence by controlling interest.	Enterprise over which relatives of key management personnel exercise significant influence.
	Due by Company - Raghuvir Exim Limited - Rent Expense - Grey Purchase - Processing Charges - The Sagar Textiles Mill Pvt Ltd - Rent Expense - Grey Purchase - Sunil R. Agarwal		18,000 (NIL) NIL (1,85,075) NIL (1,48,80,222) 2,70,000 (2,70,000) NIL (27,058)	

- Rent Expense	31,500 (2,47,500)		
- Directors Remuneration	58,576 (36,830)		
Due to Company			
- Raghuvir Exim Limited		1,93,89,472 (NIL)	
- Raghukaushal Texile Pvt. Ltd.			4,02,149 (19,798)

Note : 1. The particulars given above have been identified on the basis of information available with the company
2. Figures in brackets relate to previous year.

2.36 Assets retired from active use amounting to Rs. 4,08,82,000/- (P.Y. Rs. 1,71,82,000/-) being assets retired from active use on which depreciation has not been charged from the date of retirement.

2.37 Balances of sundry creditors sundry debtors loans and advances and amounts due to sundry debtors are subject to confirmations and reconciliation if any by the respective parties.

2.38 Other information

Sr. No.	Particulars	2013-2014		2012-2013	
a.	C.I.F. value of Imports of:Raw Materials	NIL		NIL	
	Spare Parts	40,88,807		12,55,095	
	Stores	1,10,28,082		1,47,31,125	
	Capital Goods	NIL		70,03,000	
b.	Expenditure in Foreign Currency	1,57,28,937		2,29,89,220	
		Value (Rs.)	%	Value (Rs.)	%
c.	Consumption of:				
	i. Raw materials:				
	Indigenous	20,000	100	2,62,719	100
	Imported	NIL	NIL	NIL	NIL
	ii Stores and Spare parts:				
	Indigenous	1,57,08,794	52.44	1,26,76,762	52.56
	Imported	1,42,47,188	47.56	1,14,43,645	47.44
d.	Remittances in Foreign Currency on account of Dividend	NIL	NIL	NIL	NIL

2.39 Previous year figures have been regrouped, reclassified and reworked wherever necessary for comparative purpose.

As per our attached Report of even date.

FOR G. K. CHOKSI & CO.
CHARTERED ACCOUNTANTS
[Firm Registration No. 101895W]

ROHIT K. CHOKSI
PARTNER
Mem. No. 31103

PLACE : AHMEDABAD
Date : 27th MAY, 2014

FOR AND ON BEHALF OF THE BOARD

SUNIL AGARWAL CHAIRMAN &
MANAGING DIRECTOR
YASH S. AGARWAL DIRECTOR

PLACE : AHMEDABAD
Date : 27th MAY, 2014

RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office : Rakhial Road, Rakhial, Ahmedabad-380 023.
PHONE : 22910963, 22911015, 22911902 FAX : 22911912
E-mail : raghuvirad1@sancharnet.in

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 ID :	Regd. Folio No. :
Client ID :	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 32nd Annual General Meeting of the Company being held on 30th September, 2014 at 10.30 a.m. at Rakhial Road, Rakhial, Ahmedabad.

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office : Rakhial Road, Rakhial, Ahmedabad-380 023.
PHONE : 22910963, 22911015, 22911902 FAX : 22911912
E-mail : raghuvirad1@sancharnet.in

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 :

or failing him

As my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on 30th September, 2014 at 10.30 a.m. at Rakhial Road, Rakhial, Ahmedabad-380023 and at any adjournment thereof in respect of such resolutions as are indicated below :

Item No.	Plase Indicate (Assent or Dissent)	Item No.	Plase Indicate (Assent or Dissent)
1.		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

Signed this day of 2014.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note : This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

If Undelivered please return to :

RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Rakhial,

Ahmedabad-380 023. (INDIA)

GIRISH - Ph. 22745361, 22778341