



RAGHUVIR SYNTHETICS LIMITED

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

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@sancharnet.in

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

CIN : L17119GJ1982PLC005424

Date: 26/05/2023

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

Sub. :- Outcome of the Board Meeting held on 26th May, 2023

Ref. :- Scrip Code - 514316

Respected Sir / Madam,

The Board of Directors at their Meeting held today i.e. Friday, 26th May, 2023, which commenced at 03.00 P.M. and concluded at ~~7.30~~ 3.0 P.M. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad-380023, Gujarat, have, *inter alia*, transacted the following items:

- 1) Considered and approved the Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2023, Statement of Assets & Liabilities and Cash Flow Statement as on 31st March, 2023 (Enclosed);
- 2) Took note of the Standalone and Consolidated Auditors Report with Unmodified Opinion and considered & approved Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2023 (Enclosed);
- 3) Appointed M/s. Ashok K. Bhatt & Co. as the Internal Auditor of the Company for the FY 2023-2024 (Brief Profile Enclosed);
- 4) Appointed M/s. SPAN & Co. Company Secretaries LLP as the Secretarial Auditor of the Company for the FY 2022-2023 (Brief Profile Enclosed);



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- 5) Appointed Mr. Durga Prasad Jain as the Chief Executive Officer (CEO) of the Company (Brief Profile Enclosed).

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

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

**Swati
Jain**

Digitally signed
by Swati Jain
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**SWATI JAIN
(Company Secretary & Compliance Officer)**

Encl.: As Above



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Website : http://www.raghuvir.com

CIN : L17119GJ1992710005124

Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2023

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income					
I	Revenue from Operations	3 794.19	2 632.89	2 836.85	9 344.28	21 548.87
II	Other Income	60.99	78.20	119.61	255.11	308.62
III	Total Income (I+II)	3 855.18	2 711.09	2 956.46	9 599.39	21 857.49
	Expenses					
IV	Cost of Materials Consumed	2 746.32	2 605.23	19.57	5 392.30	12 334.26
	Purchases of Stock-in-Trade	596.80	-	2 613.85	2 780.16	5 606.66
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-800.72	(608.27)	223.36	(762.10)	(205.32)
	Employee benefits expense	67.00	141.19	102.38	491.45	581.30
	Finance Costs	76.41	98.73	21.03	296.99	110.75
	Depreciation and amortisation expenses	233.15	243.98	110.23	665.16	489.93
	Other Expenses	1 016.12	596.09	170.60	1 864.70	2 528.01
	Total Expenses (IV)	3 935.08	3 076.95	3 261.02	10 728.66	21 445.59
V	Profit/(loss) before exceptional items and tax (III-IV)	(79.90)	(365.86)	(304.56)	(1,129.27)	411.90
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(79.90)	(365.86)	(304.56)	(1,129.27)	411.90
VIII	Tax Expense:					
	(1) Current Tax	-	-	(126.67)	-	126.00
	(2) Deferred Tax	-342.87	91.52	0.90	(159.45)	(15.44)
	(3) Tax Adjustment for Earlier years / MAT Credit	12.00	-	-	12.00	(39.67)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	250.97	(457.38)	(178.79)	(981.82)	341.01
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	250.97	(457.38)	(178.79)	(981.82)	341.01
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.11	0.90	0.09	8.01	4.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.25)	(0.02)	(2.23)	(1.12)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	252.49	(456.73)	(178.72)	(976.04)	343.92
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	-	-	-	387.50	387.50
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,760.85	2,736.89
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation):					
	(1) Basic	0.65	(1.18)	(0.46)	(2.53)	0.88
	(2) Diluted	0.65	(1.18)	(0.46)	(2.53)	0.88
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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Notes to the Audited Financial Results for the Quarter and Year ended on 31st March, 2023

- 1 The above financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2023.
- 2 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 3 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED

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Sunil Raghbirprasad Agarwal

Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad

Date: 26/05/2023



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Statement of Standalone Audited Assets and Liabilities as on 31st March 2023

Particulars	(Rs. in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5708.1	3,006.91
Right to use assets	605.7	305.99
Capital work-in-progress	-	450.95
Financial Assets		
Investment	0.51	0.51
Other Financial Assets	83.6	91.11
Other non current assets	90.08	88.60
Total Non-Current Assets	6,485.97	3,944.07
CURRENT ASSETS		
Inventories	1899.78	1,034.69
Financial assets		
Current Investments	103.12	-
Trade Receivables	351.05	7.65
Cash and Cash Equivalents	23.87	4.99
Other Bank Balances	25.46	17.72
Other Financial Assets	324.34	187.45
Current tax asset(Net)	115.04	105.27
Other Current Assets	286.41	1,752.94
Assets classified as held for sale	247.72	263.50
Total Current Assets	3,376.79	3,374.21
TOTAL ASSETS	9,862.76	7,318.28
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	387.5	387.5
Other equity	1760.85	2736.89
Total Equity	2,148.35	3,124.39
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,371.40	873.51
Lease Liabilities	638.50	329.81
Provisions	15.86	22.60
Deferred Tax Liabilities (Net)	114.64	271.86
Other Non-current Liabilities	-	2.52
Total Non-Current Liabilities	3,140.40	1,500.30
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	826.00	482.60
Lease Liabilities	9.60	3.27
Trade Payables	-	-
-Total outstanding dues of Micro and Small Enterprise	1.37	-
-Total outstanding dues of creditors other than Micro and Small Enterprise	765.91	131.22
Other Financial Liabilities	50.45	44.62
Other Current liabilities	2891.83	2005.4
Provisions	29.05	26.48
Current tax liabilities(Net)	-	0
Total Current Liabilities	4,574.01	2,693.59
Total Liabilities	7,714.41	4,193.89
TOTAL EQUITY AND LIABILITIES	9,862.76	7,318.28

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RAGHUVIR SYNTHETICS LIMITED raghuvirad1@sancharnet.in

Statement of Standalone Audited Cash Flows for the year ended March 31, 2023

Website : <http://www.raghuvir.com>
CIN : L17119GJ1982PLC005424

[₹ in Lacs]

Particulars	2022-2023	2021-2022
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	(1,129.27)	411.89
Adjustments for		
Depreciation and amortisation	665.16	489.93
Finance cost	296.99	112.46
Interest Income from financial assets measured at amortised cost	(5.02)	(9.94)
Loss/gain on sale of property plant & equipment (net)	(4.12)	(25.61)
Increase in Fair Value of Investment	(3.12)	-
Remeasurement of the defined benefit plans	8.01	4.03
Operating profit before working capital changes	-171.37	982.76
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	(865.09)	633.57
Decrease / (Increase) in Current Investments	(100.00)	-
Decrease / (Increase) in Trade receivables	(343.40)	459.16
Decrease / (Increase) in Other Non current financial assets	7.51	30.49
Decrease / (Increase) in Other current financial asset	(136.76)	389.53
Decrease / (Increase) in Other non current asset	-1.46	(87.00)
Decrease / (Increase) in Other current assets	1 466.53	(1,676.88)
Decrease / (Increase) in Other Bank balances	(7.74)	7.26
Decrease / (Increase) in Assets held for sale	15.78	88.50
Increase / (Decrease) in Trade Payables	636.06	(746.39)
Increase / (Decrease) in Provisions	(4.17)	5.04
Increase / (Decrease) in Other Non current liabilities	-2.52	(3.24)
Increase / (Decrease) in Other current liabilities	880.32	804.95
Cash generated from operations	1 373.69	887.75
Direct taxes Refund/(paid)	(21.77)	(217.46)
Net Cash from Operating Activities	[A] 1 351.92	670.29
B. Cash flow from investing activities		
Purchase of property, plant and equipment (Net)	(2,885.05)	(622.83)
Investment in Subsidiary	-	(0.51)
Interest received	4.89	9.94
Net Cash from / (used in) investing activities	[B] (2,880.16)	(613.40)
C. Cash flow from financing activities		
Proceeds from borrowings	1,841.29	(2.26)
Lease payment	-8.92	(3.00)
Receipt of Calls in arrears (including premium)	-	4.18
Interest paid	(285.25)	(112.46)
Net cash flow from financial activities	[C] 1 547.12	(113.54)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	18.88	(56.64)
Cash and cash equivalents opening	4.99	61.63
Cash and cash equivalents closing	23.87	4.99
Components of Cash and cash equivalent		
Balances with scheduled banks	20.05	3.76
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	3.82	1.23
	23.87	4.99

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G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

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

To the Board of Directors of
Raghuvir Synthetics Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Raghuvir Synthetics Limited (the company) for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and net loss and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

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'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91 - 2697 - 224 108



results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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



Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figure up to 31st December, 2022 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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

RoHit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN : 23031103B6XSUK1301

Place : Ahmedabad

Date : **26 MAY 2023**



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Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2023

(Rs. In lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income					
I	Revenue from Operations	3 797.10	2 632.69	2 836.85	9 347.19	21 548.87
II	Other Income	61.00	78.20	119.61	256.12	308.61
III	Total Income (I+II)	3 858.10	2 711.09	2 956.46	9 602.31	21 857.48
IV	Expenses					
	Cost of Materials Consumed	2 746.32	2 605.23	19.57	5 382.30	12 334.26
	Purchases of Stock-in-Trade	601.23	-	2 613.65	2 784.59	5 605.66
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-803.59	(608.27)	223.36	(764.97)	(205.32)
	Employee benefits expense	67.00	141.19	102.38	491.45	581.30
	Finance Costs	75.31	98.73	21.02	266.98	110.75
	Depreciation and amortisation expenses	233.14	243.98	110.23	665.15	489.93
	Reduction in fair value of assets held for sale	-	-	-	-	-
	Other Expenses	1 019.93	586.25	170.61	1 867.43	2 528.64
	Total Expenses (IV)	3 939.34	3 077.11	3 261.02	10 732.93	21 446.22
V	Profit/(Loss) before exceptional items and tax (III-IV)	(81.24)	(366.02)	(304.56)	(1,130.62)	411.26
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(81.24)	(366.02)	(304.56)	(1,130.62)	411.26
VIII	Tax Expense:					
	(1) Current Tax	-	-	(126.67)	-	126.00
	(2) Deferred Tax	-342.86	91.52	0.90	(159.44)	(15.44)
	(3) Tax Adjustment for Earlier years / MAT Credit	12.00	-	-	12.00	(30.67)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	249.62	(457.54)	(178.79)	(983.18)	340.37
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	249.62	(457.54)	(178.79)	(983.18)	340.37
	Profit/(Loss) for the Period attributable to:					
	Owners of the Company	250.30	(457.45)	(179.01)	(982.50)	340.69
	Non-controlling Interests	(0.68)	(0.09)	(0.22)	(0.68)	(0.31)
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.11	0.90	0.09	8.01	4.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.25)	(0.02)	(2.23)	(1.12)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (net of Tax)	1.52	0.65	0.07	5.78	2.91
	Other Comprehensive Income/(Expense) attributable to:					
	Owners of the Company	1.52	0.65	0.07	5.78	2.91
	Non-controlling Interests	-	-	-	-	-
	Total Comprehensive Income for the period	251.14	(456.89)	(178.72)	(977.40)	343.28
	Total Comprehensive Income attributable to:					
	Owners of the Company	250.46	(456.98)	(178.50)	(978.08)	343.59
	Non-controlling Interests	(0.68)	(0.09)	(0.22)	(0.68)	(0.31)
XVI	Paid-up Equity Share Capital (Face value of Rs. 1/- each)	387.50	387.50	387.50	387.50	387.50
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,759.85	2,735.57
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation):					
	(1) Basic	0.64	(1.18)	(0.46)	(2.54)	0.88
	(2) Diluted	0.64	(1.18)	(0.45)	(2.54)	0.88
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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Notes to the Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2023

- 1 The above Consolidated financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2023.
- 2 The Company ("the reporting company") has aquired 51% of total shareholding Dreamsoft Bedsheets Private Limited ("the acquiree company") on 8th December, 2021, therefore the acquiree company has become susbsidiary company of the reporting company. Therefore, the reporting company has compiled consolidated results and present the same for the year under review.
- 3 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 4 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED

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Sunil Raghubirprasad Agarwal
Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad

Date: 26/05/2023



RAGHUVIR SYNTHETICS LIMITED

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

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@sancharnet.in

RAGHUVIR SYNTHETICS LIMITED

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

CIN : L17119GJ1982PLC005424

Consolidated Audited Statement of Assets and Liabilities as on 31st March 2023

Particulars	(Rs. in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
Right to use assets	5706.1	3,006.81
Capital work-in-progress	605.7	305.99
Financial Assets	0	450.95
Other Financial Assets		
Other non current assets	93.6	91.11
	90.06	88.60
Total Non-Current Assets	6,485.46	3,943.56
CURRENT ASSETS		
Inventories		
Financial assets	1902.65	1,034.69
Current Investments		
Trade Receivables	103.12	-
Cash and Cash Equivalents	351.17	7.65
Other Bank Balances	27.47	6.06
Other Financial Assets	25.46	17.72
Current tax asset(Net)	324.34	187.45
Other Current Assets	115.04	105.27
Assets classified as held for sale	286.97	1,752.84
	247.72	263.50
Total Current Assets	3,383.94	3,375.28
TOTAL ASSETS	9,869.40	7,318.84
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital		
Other equity	387.5	387.5
Non Controlling Interest	1758.85	2736.57
	(0.50)	0.18
Total Equity	2,146.85	3,124.25
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings		
Lease Liabilities	2,373.95	873.77
Provisions	638.50	329.81
Deferred Tax Liabilities (Net)	15.86	22.60
Other Non-current Liabilities	114.65	271.85
	-	2.52
Total Non-Current Liabilities	3,142.96	1,500.56
CURRENT LIABILITIES		
Financial liabilities		
Borrowings		
Lease Liabilities	826.00	482.60
Trade Payables	9.60	3.27
-Total outstanding dues of Micro and Small Enterprise	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprise	1.37	-
Other Financial Liabilities	771.49	131.22
Other Current liabilities	50.44	44.62
Provisions	2891.64	2005.84
Current tax liabilities(Net)	29.05	26.48
	-	0
Total Current Liabilities	4,579.59	2,694.03
Total Liabilities	7,722.55	4,194.59
TOTAL EQUITY AND LIABILITIES	9,869.40	7,318.84

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RAGHUVIR SYNTHETICS LIMITED

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

PHONE : 079-22911015 - 22911902 - 22910963

RAGHUVIR SYNTHETICS LIMITED raghuvirad1@sanchamet.in

Statement of Consolidated Audited Cash Flows for the year ended March 31, 2023

CIN : L17119GJ1982PLC005428 In Lacs]

Particulars	2022-2023	2021-2022
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	(1,130.62)	411.28
Adjustments for		
Depreciation and amortisation	865.16	489.93
Finance cost	295.98	112.46
Interest Income from financial assets measured at amortised cost	(5.02)	(9.94)
Loss/gain on sale of property plant & equipment (net)	(4.12)	(25.61)
Reduction in fair value of assets held for sale	(3.12)	-
Remeasurement of the defined benefit plans	8.01	4.03
Operating profit before working capital changes	(172.73)	982.15
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	(867.96)	633.57
Decrease / (Increase) in Current Investments	(100.00)	-
Decrease / (Increase) in Trade receivables	(343.52)	459.16
Decrease / (Increase) in Other Non current financial assets	7.51	30.49
Decrease / (Increase) in Other current financial asset	(135.77)	389.53
Decrease / (Increase) in Other non current asset	(1.46)	(87.00)
Decrease / (Increase) in Other current assets	1,455.97	(1,676.88)
Decrease / (Increase) in Other Bank balances	(7.74)	7.26
Decrease / (Increase) in Assets held for sale	15.76	88.50
Increase / (Decrease) in Trade Payables	641.64	(746.20)
Increase / (Decrease) in Provisions	(4.17)	5.04
Increase / (Decrease) in Other Non current liabilities	(2.52)	(3.24)
Increase / (Decrease) in Other current liabilities	879.88	805.39
Cash generated from operations	1,373.91	887.76
Direct taxes Refund/(paid)	(21.77)	(217.46)
Net Cash from Operating Activities	[A] 1,352.14	670.30
B. Cash flow from investing activities		
Purchase of property, plant and equipment (Net)	(2,885.05)	(622.83)
Interest received	4.90	9.94
Net Cash from / (used in) Investing activities	[B] (2,880.15)	(612.89)
C. Cash flow from financing activities		
Proceeds from borrowings	1,843.58	(2.00)
Change in Minority Interest	-	0.31
Lease payment	(8.92)	(3.00)
Receipt of Calls in arrears (including premium)	-	4.18
Interest paid	(285.24)	(112.47)
Net cash flow from financial activities	[C] 1,549.42	(112.98)
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] 21.41	(55.57)
Cash and cash equivalents opening	6.06	61.63
Cash and cash equivalents closing	27.47	6.06
Components of Cash and cash equivalent		
Balances with scheduled banks	20.81	4.83
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	6.66	1.23
	27.47	6.06

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G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

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

To
The Board of Directors of
Raghuvir Synthetics Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of financial results of Raghuvir Synthetics Limited ("Holding company") and its subsidiary (the Holding company and its subsidiary together referred as "the Group") for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

Includes the results of the following entities:

Name of the Company	Relation
Raghuvir Synthetics Limited	Holding
Dreamsoft Bedsheets Private Limited	Subsidiary

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and net loss and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in

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Dial : 91 - 22 - 6632 4446/47 ; FAX : 91 - 22 - 2288 2133 ; Email : mumbai@gkcco.com

514/515, Tolstoy House, Tolstoy Marg, Janpath, NEW DELHI - 110 001
Branches : Dial : 91 - 11 - 4371 7773 - 74 ; Email : info@gkcco.com

'Surya Bhavan', Station Road, PETLAD - 388 450. Dial : 91 - 2697 - 224 108



compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are the independent auditors regarding, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figure up to 31st December, 2022 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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


ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN : 2303110306XSUM8520

Place : Ahmedabad

Date : 26 MAY 2023



RAGHUVIR SYNTHETICS LIMITED

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CIN : L17119GJ1982PLC005424

Date: 26/05/2023

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

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

Ref. - : Scrip Code - 514316

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2023 approved at the Board Meeting held today i.e 26th May, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

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



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BRIEF PROFILES

INTERNAL AUDITOR.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	26/05/2023
Brief Profile (in case of appointment);	<p>Ashok K. Bhatt & Co. is the Proprietary concern of CA Ashok Karraiyyarar Bhatt. Mr. Ashok Kanaiyalal Bhatt is a Fellow Chartered Accountant & Bachelorette in Commerce.</p> <p>He holds 38 Years of experience in rendering independent services in the areas pertaining to accounting, auditing, taxation and management consultancy. Since last few years, the focus of the firm is on internal audit and system audit services.</p> <p>The Firm provides special qualities of professional well-being and integrity required by the clients of all forms and sizes.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Ashok K. Bhatt & Co. is not related to any Director, KMP or Promoter of the Company.

SECRETARIAL AUDITOR

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	26/05/2023
Brief Profile (in case of appointment);	<p>SPAN & Co. Company Secretaries LLP established in 2016, is an integrated secretarial and legal service Firm having its core strength in compliance solution and advisory. Founders have rich experience in handling corporate secretarial and legal assignments such as Corporate Secretarial & Advisory, Audit & Assurance, Corporate Health Check-up, Corporate Legal Matters and Corporate Restructuring etc.</p>

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	<p>MISSION - To provide comprehensive and holistic services to their Clients, ensuring them complete & timely compliance inculcating best corporate governance practice in their Organization.</p> <p>VISION - To be recognized and respected by their peers and clients for being highly reliable, efficient & innovative solution provider.</p>
Disclosure of relationships between directors (in case of appointment of a director).	SPAN & Co. Company Secretaries LLP is not related to any Director, KMP or Promoter of the Company.

CHIEF EXECUTIVE OFFICER (CEO)

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	26/05/2023
Brief Profile (in case of appointment);	<p>Mr. Durga Prasad Jain is having a wide experience of working in Textile Industry. He has served as a General Manager in Shree Ganesh Knit (India) Limited about 14 Years and in C.T.M. Textile Mills about 24 years.</p> <p>His Education Qualification is B. Com. and LLB.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Durga Parsad Jain, is not related to any Director, KMP or Promoter of the Company.

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