



RAGHUVIR SYNTHETICS LIMITED

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

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@saatchiandbajaj.com

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

CIN : L17119GJ1982PLC005424

DATE: 24.06.2021

TO
THE MANAGER
DEPARTMENT OF CORPORATE SERVICES
BSE LTD.
DALAL STREET, FORT,
MUMBAI - 400 001

Dear Sir/ Madam

SUBJECT: OUTCOME OF THE BOARD MEETING
REF: SCRIP CODE: 514316

The Board of Directors of **Raghuvir Synthetics Limited**, in their meeting held on Thursday on **24.06.2021** which was commenced at **4.30 P.M** and concluded at **5:40 P.M** at the Registered Office of the company situated at Rakhial Road, Near Gujarat Bottling, Rakhial, Ahmedabad, Gujarat, 380023 have approved the following aspect :

1. Considered and approved Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2021 along with the statement of Assets & Liabilities as on 31st March, 2021 & Cash flow Statement as on 31st March, 2021 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and Amendments thereof. The above results are audited by Statutory Auditors of the company. (Enclosed)
2. Took note of Auditors Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2021. (Enclosed)
3. Considered and approved Audited Balance sheet as on 31st March, 2021, Audited Statement of Profit & Loss for the year ended on 31st March, 2021, Audited Cash flow Statement as on 31st March, 2021 along with along with Notes to financials , took on record the Auditor's report issued by Statutory Auditor of the company and to recommend it for adoption to members at the ensuing 39th Annual general meeting of the company.
4. Appointed Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad, having COP NO. 12119 as Secretarial Auditor of the company for the financial year 2020-2021 (Brief profile annexed)
5. Appointment of MR. KIRITKUMAR KANTILAL PATADIA (PAN : AFAPP6208G) as Internal Auditor of the company for the F.Y 2021-2022 was approved by the Board of Directors in the meeting held today. (Brief profile annexed)

FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY



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

Thanking you,

Yours faithfully,

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY
SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00265303

ENCL :

1. Statement of Standalone Audited Financial results for the quarter & year ended 31st March, 2021
2. Statement of Asset & Liabilities as on 31st March, 2021
3. Audited Cash flow Statement as on 31st March, 2021
4. Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2021
5. Auditor's Report.



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CIN : L17119GJ1982PLC005424

BRIEF PROFILE OF SECRETARIAL AUDITOR

Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad, having COP NO. 12119

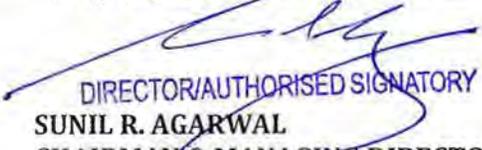
The M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates) was formed by Mr. Alpesh Paliwal (BA, LLB, CS) and he has versatile exposure in dealing in the matter relating to the SME IPO, IPO, Listing-relisting, listing without IPO, Company Law, Securities Laws, Due Diligence, Joint Ventures, NCLT, Foreign Collaborations, Corporatization and Re-construction, Secretarial Audit, and Startup India, Mergers and Acquisitions, drafting of Agreement, Contracts, etc. Mr. Alpesh Paliwal have experience of more than 7 years in the aforesaid field. Mr. Alpesh Paliwal is not related to any Director, Promoter or employee of the Company. Mr. Alpesh Paliwal is holding no shares in the company.

BRIEF PROFILE OF INTERNAL AUDITOR

MR. KIRITKUMAR KANTILAL PATADIA (PAN : AFAPP6208G) is employee of the company & having wide knowledge of Accounting, Taxation & Finance. He is working as the employee of the company since more than 25 years and handling matters related to Accounting, GST, Taxation & Finance sectors.

MR. KIRITKUMAR KANTILAL PATADIA is holding no shares in the company except his employment in the company he is not related to any Director and Promoter of the company.

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY

SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00265303



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CIN : L17119GJ1982PLC005424

Date: 24/06/2021

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, M/S. Ashok K. Bhatt & Co., Chartered Accountants, (Firm Registration No. : 100657W) have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2021 approved at the Board Meeting held today i.e 24.06.2021

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY

SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00265303



RAGHUVIR SYNTHETICS LIMITED

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Email: raghuvs@ragsynth.com

Website: <http://www.raghu.in.com>

CIN: L17119GJ1322PLC065424

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2021

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	6,596.19	5,190.04	2,844.36	17,420.53	9,236.81
II	Other Income	4.49	266.88	94.74	549.90	172.98
III	Total Income (I+II)	6,600.68	5,456.92	2,939.10	17,970.43	9,409.79
	Expenses					
IV	Cost of Materials Consumed	3,784.67	4,328.36	2,799.54	12,515.17	6,110.58
	Purchases of Stock-in-Trade	63.80	-	73.66	63.80	73.66
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1,294.01	(397.99)	(932.94)	493.64	(815.76)
	Employee benefits expense	158.77	148.84	149.71	575.43	823.59
	Finance Costs	45.38	12.78	22.85	90.16	72.67
	Depreciation and amortisation expenses	125.19	120.80	155.45	441.63	376.59
	Reduction in fair value of assets held for sale	25.23	-	61.16	25.23	61.16
	Other Expenses	949.17	934.71	540.46	2,996.62	2,359.72
	Total Expenses (IV)	6,446.22	5,147.50	2,869.89	17,201.68	9,062.21
V	Profit/(Loss) before exceptional items and tax (III-IV)	154.46	309.42	69.21	768.75	347.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	154.46	309.42	69.21	768.75	347.58
VIII	Tax Expense:					
	(1) Current Tax	47.10	49.23	12.69	189.33	70.00
	(2) Deferred Tax	4.70	(9.39)	13.80	(9.96)	42.17
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-	(12.75)	-	(12.75)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	102.66	269.58	55.47	589.38	248.16
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)	102.66	269.58	55.47	589.38	248.16
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	1.50	(1.23)	(4.48)	0.77	(3.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.41)	0.33	1.25	(0.21)	0.90
	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)	103.75	268.68	52.24	589.94	245.84
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	385.41	385.41	385.41	385.41	385.41
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,390.89	1,800.95
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):					
	(1) Basic	2.65	6.99	1.43	15.21	6.40
	(2) Diluted	2.65	6.99	1.43	15.21	6.40
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



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Notes to the Audited Financial Results for the Quarter and year ended 31st March, 2021

- 1 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on June 24, 2021. The Board of Directors in its meeting held on June 24, 2021 approved the same.
- 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 figures for quarter ended 31st March 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 4 The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results
- 5 Figures of the previous quarter/period/year have been regrouped or rearranged, wherever necessary.

FOR RAGHUVIR SYNTHETICS LIMITED
FOR, RAGHUVIR SYNTHETICS LIMITED


DIRECTOR/AUTHORISED SIGNATORY

Sunil Raghuvir Prasad Agarwal
Chairman and Managing Director

DIN: 00265303

Place: Ahmedabad

Date: 24/06/2021



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CIN : L17119GJ1982PLC005 (Rs. in Lacs)

Statement of Audited Assets and Liabilities as on 31st March 2021

Particulars	As at 31/03/2021	As at 31/03/2020
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	3,131.23	3,086.14
Right to use assets	317.76	329.53
Capital work-in-progress	156.36	16.45
Financial Assets		
Other Financial Assets	121.60	70.41
Other non current assets	1.60	111.75
Total Non-Current Assets	3,728.55	3,614.28
CURRENT ASSETS		
Inventories	1,668.26	2,075.95
Financial assets		
Trade Receivables	466.81	463.41
Cash and Cash Equivalents	61.63	52.89
Other Bank Balances	24.98	83.66
Other Financial Assets	576.98	464.09
Current tax asset(Net)	30.87	63.97
Other Current Assets	76.06	346.81
Assets classified as held for sale	352.00	375.00
Total Current Assets	3,257.59	3,925.78
TOTAL ASSETS	6,986.14	7,540.06
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	385.41	385.41
Other equity	2,390.89	1,800.95
Total Equity	2,776.30	2,186.36
LIABILITIES		
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	979.44	819.59
Lease Liabilities	333.09	336.08
Provisions	37.06	31.05
Deferred Tax Liabilities (Net)	286.18	295.93
Other Non-current Liabilities	5.76	9.00
Total Non-Current Liabilities	1,641.53	1,491.65
CURRENT LIABILITIES		
Financial liabilities		
Trade Payables	877.61	1,254.62
Lease Liabilities	2.99	2.73
Other Financial Liabilities	409.24	234.29
Other Current liabilities	1,214.76	2,325.01
Provisions	6.98	5.52
Current tax liabilities(Net)	56.73	39.88
Total Current Liabilities	2,568.31	3,862.05
Total Liabilities	4,209.84	5,353.70
TOTAL EQUITY AND LIABILITIES	6,986.14	7,540.06

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY



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CIN : L17119GJ1982PLC005424

Statement of Cash Flows for the year ended March 31, 2021

[in Lacs]

Particulars	2020-2021	2019-2020
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	768.75	347.58
Adjustments for		
Depreciation and amortisation	441.63	376.59
Finance cost	90.16	72.67
Interest Income from financial assets measured at amortised cost	(9.18)	(11.71)
Loss/gain on sale of property plant & equipment (net)	1.80	8.39
Reduction in fair value of assets held for sale	25.23	0.00
Allowance for Capital Advance	14.30	0.00
Remeasurement of the defined benefit plans	0.77	(3.22)
Operating profit before working capital changes	1 333.46	790.30
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	407.69	(1 588.02)
Decrease / (Increase) in Trade receivables	(3.40)	(291.56)
Decrease / (Increase) in Other Non current financial assets	(51.19)	112.52
Decrease / (Increase) in Other current financial asset	(112.89)	(159.65)
Decrease / (Increase) in Other non current asset	52.42	1.36
Decrease / (Increase) in Other current assets	270.75	113.65
Increase / (Decrease) in Trade Payables	(377.02)	81.96
Increase / (Decrease) in Provisions	7.46	0.84
Increase / (Decrease) in Other Non current liabilities	(3.24)	(3.24)
Increase / (Decrease) in Other Bank balance balance	58.68	(61.12)
Increase / (Decrease) in Other current liabilities	(935.30)	1 962.24
Cash generated from operations	647.42	959.28
Direct taxes Refund/(paid)	(139.38)	(69.90)
Net Cash from Operating Activities	[A] 508.04	889.38
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(575.44)	(539.88)
Interest received	9.18	11.02
Net Cash from / (used In) investing activities	[B] (566.26)	(528.86)
C. Cash flow from financing activities		
Proceeds from borrowings	159.85	(256.49)
Lease payment	(2.73)	(35.08)
Interest paid	(90.16)	(41.12)
Net cash flow from financial activities	[C] 66.96	(332.69)
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] 8.74	27.83
Cash and cash equivalents opening	52.89	25.06
Cash and cash equivalents closing	61.63	52.89
Components of Cash and cash equivalent		
Balances with scheduled banks	44.00	34.89
Fixed Deposits with maturity less than 3 months	16.08	15.56
Cash in hand	1.55	2.44
	61.63	52.89

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Ashok K. Bhatt & Co.
Chartered Accountants

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

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

To the Board of Directors
Raghuvir Synthetics Ltd.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly year to date financial results of Raghuvir Synthetics Limited (the company) for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021.

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



Ashok K. Bhatt & Co.

Chartered Accountants

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and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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



Ashok K. Bhatt & Co.
Chartered Accountants

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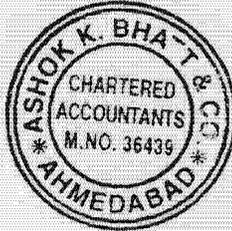
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figure up to 31st December, 2020 being the third quarter of the current financial year, which were subjected to a limited review by us. As required under the listing regulations.

FOR ASHOK K. BHATT & CO.

[Firm Registration No. 100657W]
Chartered Accountants



Ashatt

ASHOK K. BHATT

Proprietor

Mem. No. 36439

UDIN : 21036439AAAAAX4687

Place : Ahmedabad
Date : 24th June, 2021