


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, 2015
3.	Type of Audit qualification	<p>Qualified Report subject to/except for</p> <p>1 <i>Para 3(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 2015.</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>
4.	Frequency of qualification	The qualifications reported at 1 above are being repeated since long i.e. financial year 2006-2007 .
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


SANDIP A. PARIKH
 Partner
 Mem. No. 40727

FOR RAGHUVIR SYNTHETICS LIMITED


SUNIL R. AGARWAL
 CEO / Managing Director


Dilip Kumar P. Nirmal
 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



33rd

Annual Report

2014-2015

Board of Directors

Shri Sunil R. Agarwal	Chairman & Managing Director
Shri Yash Agarwal	Director
Shri Hardik Agarwal	Director
Shri Mangesh H. Agarwal	Director
Shri Kamal B. Patel	Director
Shri Samir R. Sheth	Director
Smt. Pamitadevi S. Agarwal	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 33rd Annual General Meeting of the members of Raghuvir Synthetics Limited will be held on Wednesday, 30th day of September, 2015, at 10.30 a.m. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad - 380023, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, 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. Hardik Sunil Agarwal (DIN: 03546802), 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 Ordinary Resolution:**

To appoint Mrs. Pamitadevi Sunil Agarwal (DIN: 07135868) as a Director

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Pamitadvi Sunil Agarwal (DIN: 07135868), appointed as an Additional Director of the Company with effect from 26th March, 2015, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mrs. Pamitadevi Sunil Agarwal for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

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

Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re- enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

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

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

DATE : 24/08/2015

PLACE: AHMEDABAD

Regd. Office:

Rakhial Road, Rakhial,

Ahmedabad-380023, Gujarat

CIN:- L17119GJ1982PLC005424

SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR

DIN:-00265303

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. 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 Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015 (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 DP ID 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 5 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 Director	Brief Details of Educational Qualification & Experience in Functional area. in other Public Companies as on 31 st March, 2015	List of other Directorship/ Committee membership
Mr. Hardik Agarwal DIN:- 03546802	Education Qualification:- B.Com Experience:- He is having Nine years of experience in the field of textile, exports and administration.	1. Raghuvir Exim Limited
Mrs. Pamitadevi Agarwal DIN:- 07135868	Education Qualification:- 1 Year of Graduation Experience:- Housewife	—

11. Electronic copy of the Annual Report for 2014-15 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 2014-15 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 instruction for e-voting 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 “shareholder” 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 cutoff date i.e. Wednesday 23rd September, 2015 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. **150820061** 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 27th September, 2015 (9.00 a.m.) and ends on 29th September, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date of 23rd September, 2015 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Mr. Amrish N Gandhi, Practicing Company Secretary [Fellow Membership No. 8193] (and failing him Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719] 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.

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 Corporate, 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. 416-420,4th 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: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Amrish N Gandhi, Practicing Company Secretary Email : amrishgandhi72@gmail.com Ph: 9825654756

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

**SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR**

DIN : 00265303

Place:- Ahmedabad

Date: 24/08/2015

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

Mrs. Pamitadevi Sunil Agarwal was appointed as an Additional Director (Non-Executive Director) by the Board of Director on 26th March, 2015. She holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the deposit of requisite deposit.

Mrs. Pamitadevi Sunil Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief resume and other details of Mrs Pamitadevi Sunil Agarwal whose appointment are proposed is provided in the Note to the Notice herewith.

The Board of Directors recommends the said resolution for your approval.

Mrs. Pamitadevi Sunil Agarwal herself and Mr. Sunil Agarwal, Mr. Yash Agarwal and Mr. Hardik Agarwal are interested in the resolution being her relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors is, in any way, concerned or interested in the above resolution.

Item No. 5.

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Registered Office:-

Rakhial Road, Rakhial,
Ahmedabad-380023. (Gujarat)
CIN: L17119GJ1982PLC005424

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

**SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR**

Place:- Ahmedabad

Date: 24/08/2015

DIN : 00265303

DIRECTORS' REPORT

Dear Shareholders,

The directors are pleased to present their 33rd Annual report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2015.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the year ended on 31 st March, 2015	For the year ended on 31 st March 2014
Total Revenue	4707.06	3928.93
Less: Operating and Admin. Exps	4437.39	3560.76
Profit before depreciation and Taxes	269.67	368.17
Less: Depreciation	166.02	296.64
Less: Extraordinary/ Exceptional Items	16.84	0
Profit before Tax (PBT)	86.81	71.52
Less: Taxes (including deferred tax and fringe benefit tax)	54.40	28.52
Profit after Tax (PAT)	32.41	43.00
Balance Available for appropriation	32.41	43.00
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet	32.41	43.00
Earnings Per Share- Basic and Diluted	0.84	1.11

OPERATIONAL PERFORMANCE

The total revenue of the Company has increased from Rs. 39.28 Crores to Rs. 47.07 Crores. The profit before tax of the Company has also increased from Rs. 71.52 Lacs to Rs. 86.81 Lacs. The net profit after tax has decreased to Rs. 32.41 Lacs as compared to previous year's net profit of Rs. 43.00 Lacs.

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.

PUBLIC DEPOSITS:

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

SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY:

As on 31st March, 2015, Your Company has 2 associate Company.

EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure -A".

BOARD MEETINGS HELD DURING THE YEAR:

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	27/05/2014	6	5
2.	12/08/2014	6	5
3.	20/08/2014	6	5
4.	26/08/2014	6	4
5.	30/09/2014	6	5
6.	22/10/2014	6	5
7.	12/11/2014	6	5
8.	09/12/2014	6	5
9.	27/12/2014	6	4
10.	09/02/2015	6	5
11.	26/03/2015	7	4

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Sunil Agrawal	11	11
2.	Yash Agarwal	11	9
3.	Hardik Agarwal	11	7
4.	Mangesh Agarwal	11	9
5.	Samirbhai Sheth	11	7
6.	Kamalbhai Patel	11	8
7.	Pamitadevi Agarwal	1	1

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, Mr. Hardik Sunil Agarwal is liable to retire by rotation at forthcoming AGM and being eligible offer himself for re-appointment.
- During the Year under review, the Board of Directors approved the appointments of Mrs. Pamitadevi Agarwal (DIN: 07135868) as an Additional Director of the Company w.e.f. 26th March, 2015 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her appointment as Director. The Board of Directors recommends her appointment.
- During the Year under review, pursuant to the provision of section 203 of Companies Act, 2013, the Board of Directors approved the appointments of Mr. Dilip Popatlal Nirmal as a Chief Financial officer (KMP) of the Company w.e.f 9th February, 2015.
- A brief resume of directors being appointed / re-appointed with the nature of their expertise, their shareholding in the Company

as stipulated under Clause 49 of the Listing Agreement is appended to the notice of the ensuing Annual General Meeting.

- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT 2013:

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Committee, is appended in the Corporate Governance Report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

AUDITORS:
 STATUTORY 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.

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 31/03/2015 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.

☐ SECRETARIAL AUDITOR

Amrish N Gandhi of Amrish Gandhi & Associates, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report as 'Annexure B' to the *Board's report*.

DIRECTORS RESPONSE TO SECRETARIAL AUDIT REPORT:

Your Board of Directors would like to clarify the qualification remarks made in the Secretarial Audit Report as under;

1. Company had submitted Shareholding Pattern on Quarterly basis to Stock Exchange under Clause 35. However, Company is in the process to comply with disclosures under the regulation 29(2),30(1) and 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation,2011 & under the regulation 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations,1992 in future.
2. During the current financial year the company has made sincere effort to recruit Company Secretary through advertisement in print media however the company could not found the Company Secretary and the company is still in process of appointing the same. Company will make applicable disclosures on its website. As intimated above, company had submitted Shareholding pattern on Quarterly basis to Stock Exchange under Clause 35 & company is in the process to comply with section 93 as per Companies Act, 2013 in future.
3. Regarding the Calcutta Stock Exchange, we have already mentioned this matter in our director report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

AUDIT COMMITTEE:

The composition and the functions of the Audit Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

MATERIAL CHANGES:

There is no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors report.

RESERVES:

The Company has proposed to transfer Rs. 32,40,691 of profit of the Company to the General Reserve for this year.

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 under the Act, are provided in “Annexure C” 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 Company Secretary of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Agreement is annexed to this Report

MANAGEMENT DISCUSSION AND ANALYSIS:

Economic Scenario:

In a year, world economy continued its recovery from the recession in the last decade: the global growth of 3.4% showed a continued path to improvement taking into account growth of 3.4% in 2013. India's economy also showed a continued cyclical upswing: in FY2014-15 India's GDP by 7.2%, as compared to 6.9% in FY14. While these higher numbers partially reflect the change in base year used for calculation of GDP, the overall growth demonstrates a strong recovery.

The prospects of long-term growth in India remain strong. 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 organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. 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 organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company. 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.

RISK MANAGEMENT:

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company. The Audit Committee reviews the Company's financial and risk management policies and steps taken by the Company to mitigate such risks at regular intervals.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

This clause is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

- A) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

THE CHANGE IN NATURE OF BUSINESS:

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

PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 is appended as “**Annexure – D**” to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2014-15.

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 LIMITED**

**SUNIL R. AGARWAL
CHAIRMAN & MANAGING DIRECTOR**

DIN : 00265303

Place:- Ahmedabad

Date: 24/08/2015

**Annexure-A
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L17119GJ1982PLC005424
Registration date	18/08/1982
Name of the Company	RAGHUVIR SYNTHETICS LIMITED
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the registered office and contact details	RAKHIAL ROAD, RAKHIAL, AHMEDABAD, GUJARAT - 380023
Whether listed company (Yes/No)	YES
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Sharepro Services (INDIA) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006.

II. Principal of business activities of the company :

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Bleaching, dyeing and printing of cloth other than by hand	2365	100%

III. Particulars of holding, Subsidiary and Associate Companies:

Sr. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
1.	Raghuvir Exim Limited Address:- Nr. Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad, Gujarat	U51909GJ1992PLC018496	Associate	2(6)
2.	The Sagar Textiles Mills Private Limited Address:- Ramkumar Mills Compound, Saraspur, Ahmedabad-380018, Gujarat	U17119GJ1957PTC000876	Associate	2(6)

IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):
(i) Category-wise Shareholding:

Category of Share holders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the beginning of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2642654	NIL	2642654	68.19	2725816	NIL	2725816	70.34	2.15
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub total A(1)	2642654	NIL	2642654	68.19	2725816	NIL	2725816	70.34	2.15
(2) Foreign									
a) NRI-individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total A(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Share-holding of Promoter (A) = (1) + (2)	2642654	NIL	2642654	68.19	2725816	NIL	2725816	70.34	2.15
B) Public Shareholding									
(1) Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Bank /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Cent. Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State. Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others Specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total B(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non-Institutions									
a) Bodies Corporate	83660	4214	87874	2.27	80729	4214	84943	2.19	0.08
b) Individuals									
i) Individual Shareholders holding Nominal Share Capital Upto Rs. 1 Lac	423067	602800	1025867	26.47	378602	581100	959702	24.77	1.70
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lac	118065	NIL	118065	3.05	104179	NIL	104179	2.69	0.36
c) Others Specify									
i) OCB's	280	NIL	280	0.01	100	NIL	100	0.00	0.01
ii) Individuals (Non-resident)	260	NIL	260	0.01	260	NIL	260	0.01	NIL
Sub Total B(2)	625332	607014	1232346	31.81	563870	585314	1149184	29.66	2.15
Total Public Shareholding (B)=(1)+(2)	625332	607014	1232346	31.81	563870	585314	1149184	29.66	2.15
C) Shares held by Custodian for GDRs and ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)	3267986	607014	3875000	100	3289686	585314	3875000	100	NIL

(ii) Shareholding of Promoters:

Sl. No.	NAME OF SHARE HOLDER	SAHRE HOLDING AT THE BEGNING OF THE YEAR			SAHRE HOLDING AT THE BEGNING OF THE YEAR			% CHANGE DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/ encumb-ered to total shares	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/ encumb-ered to total shares	
1	Sunil Agarwal	9,56,078	24.67	NIL	10,39,240	26.82	NIL	2.15
2	Pamitadevi Agarwal	8,72,546	22.52	NIL	8,72,546	22.52	NIL	NIL
3	Yash Agarwal	4,39,203	11.33	NIL	4,39,203	11.33	NIL	NIL
4	Hardik Agarwal	3,74,827	9.67	NIL	3,74,827	9.67	NIL	NIL
	TOTAL	26,42,654	68.19	NIL	27,25,816	70.34	NIL	2.15

(iii) Change in Promoter's Shareholding:

Sl. No.		SAHRE HOLDING AT THE BEGNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
1	At the beginning of the year	2642654	68.19	2642654	68.19
2	Purchase of Shares by Mr. Sunil Agarwal From dated-01.04.2014 to 31.03.2015	83162	2.15	2725816	70.34
3	At the End of the Year	2725816	70.34	2725816	70.34

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding At The Beginning Of The Year		Change in Shareholding (Nos. of Shares)		Cumulative Shareholding during the year	
		No of Shares	% Of Total Shares Of The Company	Increase	Decrease	No Of Shares	% Of Total Shares Of The Company
1.	Mr. Sakar S Sharma	56600	1.46	—	—	56600	1.46
2.	Madan and Company Ltd.	48100	1.24	—	—	48100	1.24
3.	Mr. Sudhir Jain	20000	0.52	—	—	20000	0.52
4.	Mr.Arvindkumar J Sancheti	12919	0.33	14660	—	27579	0.71

5.	Mehta Integrated Finance Ltd	10000	0.29	—	—	10000	0.26
6.	Mrs. Sangeeta R Dugar	7427	0.19	—	250	7177	0.18
7.	Mrs. Neelam S Dugar	6501	0.17	—	—	6501	0.17
8.	Mr. Rajesh B Dugar	5087	0.13	—	—	5087	0.13
9.	Mr. Yogesh R Patel	5000	0.13	—	—	5000	0.13
10.	Mr. Sunita S Dugar	4238	0.11	—	—	4238	0.11

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	For Each of the Directors and KMP	SHAREHOLDING AT THE BEGINNING of the year		Purchase/ (Sale) during the year	Cumulative Shareholding during the year	
		No. of Shares	% OF TOTAL SHARES OF THE COMPANY		No. of Shares	% OF TOTAL SHARES OF THE COMPANY
1.	Mr. Sunil Agarwal	956078	24.67	83162	1039240	26.82
2.	Mr. Yash Agarwal	439203	11.33	—	439203	11.33
3.	Mr. Hardik Agarwal	374827	9.67	—	374827	9.67
4.	Mrs. Pamitadevi Agarwal	872546	22.52	—	872546	22.52
5.	Mr. Samir Sheth	4500	0.12	1000	5500	0.14
6.	Mr. Kamal Patel	1300	0.34	—	1300	0.34
7.	Mr. Mangesh Agarwal	NIL	NIL	—	NIL	NIL
8.	Mr. Dilip Nirmal	NIL	NIL	—	NIL	NIL

(vi) Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	19118277	NIL	NIL	19118277
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	19118277	NIL	NIL	19118277
Change in indebtedness during the financial year	NIL	NIL	NIL	NIL
i) Addition	2748942	NIL	NIL	2748942
ii) Reduction	NIL	NIL	NIL	NIL
Net Change Indebtedness at the end of the financial year	21867219	NIL	NIL	21867219
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	21867219	NIL	NIL	21867219

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. SUNIL AGARWAL (Managing Director)	—	—	—	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3750000/-	NA	NA	NA	3750000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NA	NA	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NA	NA	NA	NIL
2	Stock Option	NA	NA	NA	NA	NIL
3	Sweat Equity	NA	NA	NA	NA	NIL
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA	NIL
5	Others, please specify	NA	NA	NA	NA	NIL
	Total (A)	3750000/-	NA	NA	NA	3750000/-
	Ceiling as per the Act (as per the Schedule V Part II Section II)	42 lakhs	NA	NA	NA	42 lakhs

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		—	—	—	—	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	Mr. Dilip Nirmal CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	85300	85300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NIL	NIL
2	Stock Option	NA	NA	NA	NIL
3	Sweat Equity	NA	NA	NA	NIL
4	Commission	NA	NA	NA	NIL
	- as % of profit	NA	NA	NA	NIL
	others, specify...	NA	NA	NA	NIL
5	Others, please specify	NA	NA	NA	NIL
	Total	NA	NA	85300	85300

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Annexure-B
Form No. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Rakhial,
 Ahmedabad-380023.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAGHUVIR SYNTHETICS LIMITED [CIN:L17119GJ1982PLC005424]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **RAGHUVIR SYNTHETICS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAGHUVIR SYNTHETICS LIMITED** for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 and the Companies Act, 1956 and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period) and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period).
- I. As informed to us the following other Laws specifically applicable to the Company as under:

A. INDUSTRIAL & LABOUR LAWS:

- a) The Factories Act, 1948
- b) Industrial Disputes Act, 1947
- c) The Minimum Wages Act, 1948
- d) The Payment of Wages Act, 1936
- e) Employee's State Insurance Act, 1948
- f) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Payment of Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972
- i) The Contract Labour (Regulation and Abolition) Act, 1970
- j) The Employees' Compensation Act, 1923
- k) The Apprentices Act, 1961
- l) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

B. ENVIRONMENT RELATED:

- a) The Environment (Protection) Act, 1986
- b) The Hazardous Wasted (Management, Handling And Transboundary Movement) Rules, 2008
- c) The Water (Prevention & Control of Pollution) Act, 1974
- d) The Air (Prevention & Control of Pollution) Act, 1981

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

- a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India (Not Applicable for the period under audit).
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

- i. The Company has not make disclosure as required under the regulation 29(2), 30(1) and 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 & under the regulation 13(4A) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

- ii. The Company has not appointed Company Secretary as key managerial personnel of the Company & has not properly disclosed the documents in its website & has not complied with section 93 as per the Companies Act, 2013.
- iii. The Company has not paid listing fees with the Calcutta Stock Exchange.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs except the following:

- I. Major decisions taken by the members in pursuance to section 180(1)(a) to charge and / or mortgage on movable and immovable properties and 180(1)(c) Borrow the moneys upto Rs. 75 Crores in excess of the aggregate of paid up share capital and free reserves of the Companies Act, 2013.

Amrish N. Gandhi

Place: Ahmedabad

For Amrish Gandhi & Associates

Date:24-08-2015

CP No: 5656 FCS: 8193

This report is to be read with our letter of even date which is annexed as '**Appendix A**' and forms an integral part of this report.

'Appendix A'

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad
Date: 24-08-2015

Amrish N. Gandhi
For Amrish Gandhi & Associates
CP No: 5656 FCS: 8193

ANNEXURE-C TO DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

A. CONSERVATION OF ENERGY:

The Company endeavors to conserve energy wherever possible.

Total energy consumption & consumption per unit of production:

Particulars	2014-2015	2013-2014
1. Power and Fuel Consumption :		
Purchases Units (KHW '000)	4626	4335
Total Cost (Rs. In Lacs)	362.48	289.63
Rate per Unit (Rupees)	7.83	6.68
Consumption in Units (Per unit of production)	0.197	0.211
2. Coal and Wooden Dust		
Quantity Consumed (M.T)	10862	13529
Total Cost (Rs. In Lacs)	605.92	508.32
Rate per M.T. (Rupees)	5578.34	3857.26
Consumption in Kgs. (Per Unit of production)	0.462	0.660
3. Wind Mill (Units)	106462	112679

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNING AND OUT GO:

PARTICULARS	2014-2015	2013-2014
i. Total Foreign Exchange Used (Rs.)	1,43,43,144	1,57,28,937
ii. Total Foreign Exchange Earned (on F.O.B basis) (Rs.)	NIL	NIL

ANNEXURE- D TO DIRECTORS' REPORT
PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15.

Sr. No.	Name of Director/KMP	Remuneration for FY 2014-15 (Rs.)	% increase in remuneration in FY 2014-15
1	Mr. Sunil Agarwal Managing Director	37,50,000	56.25%
2	Mr. Yash Agarwal Executive Director	NIL	NA
3	Mr. Hardik Agarwal Executive Director	NIL	NA
4	Mr. Samir Sheth Independent Director	NIL	NA
5	Mr. Kamal Patel Independent Director	NIL	NA
6	Mr. Mangesh Agarwal Independent Director	NIL	NA
7	Mrs. Pamitadevi Agarwal * Additional Director	NIL	NA
8	Mr. Dilipkumar Nirmal #Chief Financial Officer	85,300	NIL

*Appointed w.e.f 26/03/2015

#Appointed w.e.f 09/02/2015

- There were 131 permanent employees on the rolls of Company as on 31st March, 2015.
- The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company. Minimum Remuneration :- In financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

The Revenue from operations of the Company for FY 2014-15 increased by 20% as compared to FY 2013-14. The criteria for remuneration of managerial personnel is based on the remuneration policy as approved by the board of directors.

5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10% whereas the increase in the managerial remuneration for the same financial year was 30%.
6. The key parameters for any variable component of remuneration availed by the directors:-
– **Not Applicable**
7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-
– **Not Applicable**
8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



Cheif Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Clause 49 (IX) of the Listing Agreement

The Board of Director
Raghuvir Synthetics Limited.
Ahmedabad

Mr. Sunil Raghvirprasad Agarwal, Managing Director in terms of Companies Act, 2013 and **Mr. Dilip Popatlal Nirmal, Chief Financial Officer** of the Company hereby certify to the Board that:

- A.** We have reviewed financial statements and the cash flow statement of Raghuvir Synthetics Limited for the year ended 31st March, 2015 and to the best of their knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D.** They have indicated to the auditors and the Audit committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of which we have become aware.

Ahmedabad
Date:- 24/08/2015

Mr. Sunil R Agarwal
Managing Director

Mr. Dilip Popatlal Nirmal
Chief Financial Officer

CORPORATE GOVERNANCE REPORT

Corporate Governance

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

It aims to assure the shareholders that it is “Your Company” and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustees pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Clause 49 for the financial year 2014-15

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.

A. Composition of Board of Directors as on 31-03-2015 is as under:-

Name of the Director	Category	Total No. of Other Directorship	Details of Committees in other Companies	
			Chairman	Member
Mr. Sunil Agarwal #	Executive & Non- Independent	1	NIL	NIL
Mr. Yash Agarwal	Executive & Non- Independent	1	NIL	NIL
Mr. Hardik Agarwal	Executive & Non- Independent	1	NIL	NIL
Mrs. Pamitadevi Agarwal *	Additional Director & Non-Executive Director	NIL	NIL	NIL
Mr. Samir Sheth	Non-executive Director	4	NIL	NIL
Mr. Kamal Patel	Non-executive Director	1	NIL	NIL
Mr. Mangesh Agarwal	Non-Executive Director	NIL	NIL	NIL

Notes: #Re-appointed as a Managing Director w.e.f 01/07/2014

*Appointed as a Additional Director w.e.f 26/03/2015

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

During the financial year 2014-2015, the Board of Directors of your Company met 11 (Eleventh) times on 27/05/2014, 12/08/2014, 20/08/2014, 26/08/2014, 30/09/2014, 22/10/2014, 12/11/2014, 09/12/2014, 27/12/2014, 09/02/2015, 26/03/2015. The details of directors and their attendance at the board meetings and Last Annual General Meeting of the Company are as under:-

Name of Directors	No. of Board Meeting attended	Attendance at last AGM held on 30 th September, 2014
Mr. Sunil Agarwal	11	Yes
Mr. Yash Agarwal	9	Yes
Mr. Hardik Agarwal	7	Yes
Mr. Samir Sheth	7	No
Mr. Kamal Patel	8	Yes
Mr. Mangesh Agarwal	9	Yes
Mrs Pamitadevi Agarwal #	1	Not Applicable

appointed as a Additional Director w.e.f 26/03/2015

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 177 of the Companies Act, 2013. Members are regularly present at the meetings.

A. Number of Audit Committee Meetings held during the financial year 2014-2015 and dates of the meetings:

Audit Committee meeting	Date	Audit Committee Meeting	Date
1	27/05/2014	3	12/11/2014
2	12/08/2014	4	09/02/2015

B. The Composition of an Audit Committee as on 31.03.2015 and details of committee meetings attended by members are as under:-

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Mangesh Agarwal	Chairman	Independent & Non-Executive	4	3
Mr. Kamal Patel	Member	Independent & Non-Executive	4	3
Mr. Samir Sheth	Member	Independent & Non-Executive	4	3

C. The term of reference stipulated by the board to the Audit Committee are, as contained in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, 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 nonpayment of declared dividends) and creditors.

NOMINATION AND REMUNERATION COMMITTEE

A. The composition of the Nomination and Remuneration Committee as on 31.03.2015 and the details of the meetings attended by the Directors are given below:

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

One Meeting of Nomination and Remuneration Committee was held on 15/05/2014.

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

- a) Review the performance of the Managing Director after considering the Company's performance.
- b) Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director.
- c) Finalize the perquisites package of the Managing Director within the overall ceiling fixed by the Board.
- d) 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 Managing Director for the year 2014-2015.

Name of the Director	Salary/Perquisite Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Mr. Sunil Agarwal #	3750000/- Per Annum	-----	3750000/- Per Annum

Re-appointed as a Managing Director w.e.f 01/07/2014

D. The details of remuneration paid to the Chief Financial officer(KMP) for the year 2014-2015

Name of the Director	Salary/Perquisite Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Mr. Dilip Popatlal Nirmal *	85300/- Per Annum	-----	85300/- Per Annum

*appointed as a Chief Financial Officer w.e.f 09/02/2015

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

E. Details of shares of the Company held by Directors as on 31st March, 2015 are as under:

Name	No. of Shares held
Mr. Sunil Agarwal	1039240
Mr. Yash Agarwal	439203
Mr. Hardik Agarwal	374827
Mrs. Pamitadevi Agarwal	872546
Mr. Samir Sheth	5500
Mr. Kamal Patel	1300
Mr. Mangesh Agarwal	NIL

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

STAKEHOLDER RELATIONSHIP COMMITTEE (erstwhile shareholders'/investors' grievance committee):-

- A. Number of Committee meetings held during the financial year 2014-2015 and dates of the meetings:

Stakeholder Relationship Committee Meeting	Date	Stakeholder Relationship Committee Meeting	Date
1	27/05/2014	3	12/11/2014
2	12/08/2014	4	09/02/2015

- B. The Composition of Stakeholder Relationship Committee as on 31.03.2015 and details of committee meetings attended by Director are as under:-

Name of Member	Designation	Category	No. of Meeting attended	Committee Meeting attended
Mr. Mangesh Agarwal	Chairman	Independent & Non-Executive	4	3
Mr. Kamal Patel	Member	Independent & Non-Executive	4	3
Mr. Samir Sheth	Member	Independent & Non-Executive	4	3

- C. The terms of reference of the Stakeholder Relationship 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.

- D. Investor Grievance Redressal:-

Number of complaints received and resolved during the year as on 31st March, 2015 is as follows:-

Number of complaints as on 1st April, 2014	NIL
Number of complaints received during the year ended on 31st March, 2015	NIL
Number of complaints resolved up to 31st March, 2015	NIL
Number of complaints pending as on 31st March, 2015	NIL

Chairman/Managing Director and CFO Certification

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

General Body Meetings

Details of last three Annual General Meetings are as under:

Year	Date	Time	Venue	No. of Special Resolutions Passed
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	---
2013-14	30/09/2014	10.30 A.M.	Rakhial Road, Rakhial, Ahmedabad-23	3

* No postal ballot was conducted during the year.

DISCLOSURES:

- a) Disclosure on materially significant related party transactions:
Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 35 of Notes Forming part of accounts for the year ended on 31st March, 2015.
- b) There were no transactions of material nature with its promoters, the Directors or the management or their subsidiaries or relatives of the Directors during the year. There were no instances of non-compliance on any matter related to the capital Markets, during the last three years
- c) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.

NOTE ON DIRECTORS APPOINTMENT/RE-APPOINTMENT

Mr. Hardik Sunil Agarwal, 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. Hardik Sunil 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 on 31st March, 2015.
Mr. Hardik Sunil Agarwal	Education Qualification:- B.Com Experience:- He is having Nine years of experience in the field of textile, exports and administration.	1. Raghuvir Exim Limited

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: - 30th September, 2015

Venue: - Rakhial Road, Rakhial, Ahmedabad - 380023

Time:- 10.30 A.M.

B. Financial Year: 2015-16 (Tentative)

The financial year of the Company is 1 April to 31 March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly Unaudited Result	
Quarter Ending 30 th June, 2015	On 13 th August, 2015
Quarter Ending 30 th September, 2015	On or before 14 th November, 2015
Quarter Ending 31 st December, 2015	On or before 14 th February, 2015
Annual Audited Result	
Year ending 31 st March, 2016	Within 60 days from 31 March, 2016

C. Date of Book Closure:

The Share Transfer Book and Register of Members will remain closed from 24th September, 2015 to 30th September, 2015 (Both days inclusive).

D. Dividend: Nil

E. Listing at following Stock Exchanges:

Name of the Stock Exchange	Stock Code
The BSE Limited (BSE)	514316
Ahmedabad Stock Exchange	47800
Calcutta Stock Exchange	28124
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE969C01014

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. 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, 2014 to 31st March, 2015:

Month	BSE	
	High Price	Low Price
April-14	23.1	19.05
May-14	25	19.15
June-14	25.3	20.9
July-14	25	20.6
August-14	25	20.7
September-14	25.05	20
October-14	25.4	21.5
November-14	25.4	21.85
December-14	21.05	17.4
January-15	16.55	13.6
February-15	13.01	12
March-15	13.89	12.6

H. Registrar & Share Transfer Agents:

Name & Address : **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

I. Name of Compliance Officer : Mr. Kirit Patadia
SHARE HOLDING PATTERN AS ON 31ST MARCH, 2015 :

Sr. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	2725816	70.34
2.	Mutual Fund and UTI	0	0
3.	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4.	Foreign Institutional Investors	0	0
5.	Private Corporate Bodies	84943	2.19
6.	Indian Public	1063881	27.46
7.	NRIs/OCBs	360	0.01
8.	GDR	0	0
9.	Clearing Member	0	0
	Grand Total :-	3875000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

No. of Shares	No. of Holders	No. of Shares	Total No. of Holder %	Total No. of Shares %
1 to 500	4259	615800	93.87	15.89
501 to 1000	171	153717	3.77	3.97
1001 to 2000	57	88509	1.26	2.28
2001 to 3000	19	45309	0.42	1.17
3001 to 4000	14	51367	0.31	1.33
4001 to 5000	3	13438	0.07	0.35
5001 to 10000	4	28765	0.09	0.74
10001- 20000	4	60279	0.09	1.56
Above 20000	6	2817816	0.13	72.72
TOTAL	4500	3875000	100.00	100.00

LISTING AND DEMATERIALISATION OF SHARES AND LIQUIDITY

- The Company's Shares are listed at The BSE Limited (BSE), Ahmedabad Stock Exchange 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). Equity shares of the Company representing 85% of the Equity share capital are dematerialized as on 31 March, 2015.
- Mr. Kirit Patadia is designated as Compliance Officer.

Outstanding GDR/ADRs/ Warrant or any convertible instrument, conversion and likely impact on equity:-

NIL

Factory location:-

Nr. Gujarat Bottling, Rakhial, Ahmedabad – 380023, Gujarat (India)

Registered Office Address for Correspondence

Raghuvir Synthetics Limited

Nr.Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad-380 023.

Phone : 079-22191015 Fax : 079-22911912

www.raghuvir.com

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

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

**DATE: 24/08/2015
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, 2015, compliance with the code of conduct of the Company laid down for them.

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

**DATE: 24/08/2015
PLACE: AHMEDABAD**

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

CERTIFICATE

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

We have examined the compliance of the conditions of Corporate Governance by Reghuvir Synthetics Limited (the Company) for the year ended 31st March 2015 as stipulated in clause 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 thereof, 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 representation 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.

Place: Ahmedabad
Date: 24-08-2015

Amrish N. Gandhi
For Amrish Gandhi & Associates
CP No: 5656 FCS: 8193

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
RAGHUVIR SYNTHETICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Raghuvir Synthetics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act and rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Company Act 2013. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the company as at 31st March, 2015 and its profit and its 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 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement of the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigation as at 31st March 2015 on its financial position-Refer Note 32 to Financial Statement.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

SANDIP A. PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th May, 2015

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 2015.*
- (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.*
- (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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the clause 3(iii)(a) and 3(iii)(b) are not applicable to the company.
- (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) The Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the Act and rules framed there under to the extent notified. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013.
- (vii) (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, 2015 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, 2015 on account of any dispute are as under:

Name of the Statute	Nature of dues	Financial year to which the matter pertains	Forum where the matter is pending	Amount (Rs.)
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
Central Excise	Excise	2003 to 2004	Customs, Excise & Service Tax Appellate Tribunal	13,80,542

- (c) According to the information and explanations given to us, there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have any accumulated losses as at 31st March, 2015, and has not incurred any cash loss during the year under review or in the immediately preceding year.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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

SANDIP A. PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 29th May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

[Amount in Rs.]

Particulars	Notes	As at	
		31st March, 2015	31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	3 85 41 000	3 85 41 000
Reserves and Surplus	3	<u>11 65 19 853</u>	<u>11 67 65 875</u>
		<u>15 50 60 853</u>	<u>15 53 06 875</u>
Non-Current liabilities			
Long term borrowings	4	2 07 59 142	1 76 38 364
Deferred tax liabilities (Net)	5	1 05 13 896	87 47 947
Long term provisions	6	<u>10 60 082</u>	<u>8 50 656</u>
		<u>3 23 33 120</u>	<u>2 72 36 967</u>
Current liabilities			
Short term borrowings	7	11 08 077	14 79 913
Trade payables	8	9 23 73 555	8 68 44 304
Other current liabilities	9	2 56 91 637	80 22 784
Short term provisions	10	3 28 215	3 07 073
		<u>11 95 01 484</u>	<u>9 66 54 074</u>
Total		<u>30 68 95 457</u>	<u>27 91 97 916</u>
ASSETS			
Non-Current assets			
Fixed assets			
Tangible assets	11	19 63 07 991	16 58 10 441
Capital work-in-progress	12	<u>24 42 503</u>	<u>1 06 79 751</u>
		<u>19 87 50 494</u>	<u>17 64 90 192</u>
Non-current investments	13	4 000	4 000
Long term loans and advances	14	2 02 14 452	1 56 84 028
Other Non Current Assets	15	1 83 00 000	1 50 00 000
Current Assets			
Inventories	16	2 34 04 974	1 99 17 773
Trade receivables	17	17 73 894	2 06 58 856
Cash & cash equivalents	18	2 80 22 529	1 87 85 033
Short term - Loans & advances	19	<u>78 77 176</u>	<u>66 88 590</u>
Other current assets	20	<u>85 47 938</u>	<u>59 69 444</u>
		<u>6 96 26 511</u>	<u>7 20 19 696</u>
Total :		<u>30 68 95 457</u>	<u>27 91 97 916</u>

Significant Accounting Policies

1

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

As per our attached Report of even date.

FOR G. K. CHOKSI & Co.[Firm Registration No. 101895W]
Chartered Accountants**SANDIP A. PARIKH**
Partner
Mem. No. 040727**FOR AND ON BEHALF OF THE BOARD****SUNIL R. AGARWAL**
Chairman & Managing Director
Din No. 00265303**YASH S. AGARWAL**
Director
Din No. 02170408**DILIP P. NIRMAL**
Chief Financial Officer
Place: Ahmedabad
Date: 29th May, 2015Place: Ahmedabad
Date: 29th May, 2015

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	31st March, 2015	31st March, 2014
INCOME			
Revenue from operations	21	46 61 85 234	38 78 79 198
Other Income	22	45 21 594	50 14 158
Total Revenue		47 07 06 828	39 28 93 356
EXPENSES			
Cost of materials consumed	23	22 51 84 136	15 34 66 062
Purchase of Stock-in-Trade	24	3 34 928	16 28 081
Changes in Inventories	25	78 896	(25 454)
Operating Expenses	26	16 85 90 221	15 81 68 702
Employee benefits expenses	27	2 86 49 886	1 66 50 632
Finance costs	28	28 08 461	22 14 954
Depreciation		1 66 02 024	2 96 64 558
Other expenses	29	1 80 92 818	2 39 73 185
		46 03 41 370	38 57 40 720
Profit before tax and Exceptional & Extraordinary Items		1 03 65 458	71 52 636
Exceptional Items		16 84 000	0
Profit before tax		86 81 458	71 52 636
Tax Expenses			
Current Tax	30	36 74 818	46 01 000
Deferred Tax		17 65 949	(17 48 841)
		54 40 767	28 52 159
Profit carried to Balance sheet		32 40 691	43 00 477
Earnings per equity share	31		
Basic		0.84	1.11
Diluted		0.84	1.11

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.

[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & Managing Director
Din No. 00265303

YASH S. AGARWAL
Director
Din No. 02170408

DILIP P. NIRMAL
Chief Financial Officer
Place: Ahmedabad
Date: 29th May, 2015

Place: Ahmedabad
Date: 29th May, 2015

Cash Flow Statement for the year ended 31st March, 2015

Particulars	[Amount in Rs.]	
	2014-15	2013-2014
A. Cash flow from operating activities:		
Profit/(Loss) for the year before taxation and exceptional items	1 03 65 458	71 52 636
Adjustments for		
Depreciation and Amortization	1 66 02 024	2 96 64 558
Loss on asset discarded / sale of fixed asset	7 897	2 026
Profit on sale of Fixed Assets	(2 76 425)	0
Profit on sale of Machinery	0	(11 054)
Income Tax expense	0	(1 000)
Interest Income	(39 35 968)	(28 41 924)
Interest Expenses	25 43 906	20 70 246
Operating profit before working capital changes	2 53 06 892	3 60 35 488
Adjustments for :		
Inventories	(34 87 201)	(41 23 546)
Trade Receivable	1 88 84 962	(1 69 68 026)
Long Term Loans & Advances and Deposits	(10 02 487)	59 88 901
Other Non Current Asset	(1 26 90 384)	(55 27 820)
Long Term/Short Term Provision	2 30 568	57 589
Trade payables	2 31 98 104	2 36 87 807
Cash generated from operations	5 04 40 454	3 91 50 393
Direct taxes Refund/(paid)	(99 60 241)	(79 81 517)
Net cash from operating activities [A]	4 04 80 213	3 11 68 876
B. Cash flow from investing activities		
Purchase of fixed assets	(4 42 67 011)	(3 30 28 406)
Sale of Fixed Assets	5 02 500	0
Interest received	29 26 375	15 38 358
Net cash used in investing activities [B]	(4 08 38 136)	(3 14 90 048)
C. Cash flow from financing activities		
Procurement/(Repayment) of long/ short term borrowings	27 48 941	25 12 714
Interest paid	(25 43 906)	(20 70 246)
Net cash flow from financial activities [C]	2 05 035	4 42 468
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	(1 52 888)	1 21 296
Cash and cash equivalents opening	19 18 980	17 97 684
Cash and cash equivalents closing	17 66 092	19 18 980
Components of cash and cash equivalent		
Balances with scheduled banks	15 54 200	12 86 049
Cash in hand	2 11 892	6 32 931
	17 66 092	19 18 980

Explanatory notes to Cash Flow Statement

- The Cash Flow Statement is prepared under Indirect Method in accordance with the format prescribed by Securities and Exchange Board of India & Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

FOR G. K. CHOKSI & Co.
FOR AND ON BEHALF OF THE BOARD

[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727

SUNIL R. AGARWAL
Chairman & Managing Director
Din No. 00265303

YASH S. AGARWAL
Director
Din No. 02170408

DILIP P. NIRMAL
Chief Financial Officer
Place: Ahmedabad
Date: 29th May, 2015

Place: Ahmedabad
Date: 29th May, 2015

1. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. These financial statements have been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(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.
- (iii) The company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in year of admission of such claims by the concerned authorities. Export benefits are accounted for as other operation income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

(d) Fixed Assets and Depreciation

- (i) Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

- (ii) Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- (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) Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(j) 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.

(k) Employee Benefits

Defined Contribution

Contributions to Provident/Pension Funds etc. are charged to Profit and Loss Account as incurred.

Defined Benefit Plans

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.

(l) 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.

(m) 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.

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
(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><u>3 85 41 000</u></u>	<u><u>3 85 41 000</u></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	
	2014-2015	2011-2014
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><u>38 75 000</u></u>	<u><u>38 75 000</u></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, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Sunil Agarwal	10 39 240	9 56 078	26.82	24.67
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

3 Reserves and surplus

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Security Premium Reserve	1 72 50 200	1 72 50 200
Less : Calls in Arrears	2 09 000	2 09 000
	1 70 41 200	1 70 41 200
General Reserve	1 95 07 587	1 95 07 587
Less: Adjustment due to change in useful life of assets (Refer Note 11)	34 86 713	0
	1 60 20 874	1 95 07 587
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per previous financial statements	8 02 17 088	7 59 16 611
Add : Profit for the year	32 40 691	43 00 477
Balance available for appropriation	8 34 57 779	8 02 17 088
Less : Appropriations	0	0
Net Surplus / (Deficit)	8 34 57 779	8 02 17 088
	11 65 19 853	11 67 65 875

4 Long term borrowings

Particulars	Non-current portion		Current maturities	
	2014-2015	2015-2014	2014-2015	2015-2014
Secured				
Term Loan				
HDFC BANK Term Loan -I	0	0	0	91 419
HDFC BANK Term Loan -II	73 20 830	1 09 33 373	36 12 543	32 69 794
HDFC BANK Term Loan -III	0	0	0	6 27 845
HDFC BANK Term Loan -IV	18 64 978	39 07 959	20 42 981	18 49 331
HDFC BANK Term Loan -V	14 68 096	27 97 032	13 28 936	12 02 968
HDFC BANK Term Loan VI	1 01 05 238	0	56 08 403	0
	2 07 59 142	1 76 38 364	1 25 92 863	70 41 357

Nature of Security

- 1 The term loan amounting to Rs. 3,33,52,005 /- (P.Y. Rs. 2,46,79,721/-) are secured by way of hypothecation of plant and machinery and vehicles further secured by lien on fixed deposits of Raghuvir Synthetics Ltd.

Terms of Repayment of Loans

- Secured Loan
Term Loan

HDFC BANK Term Loan -II	Repayable in 61 installments of 3,78,685 commencing from January, 2015 Last installments due on January, 2018. Rate of Interest 10% (Base Rate+ 0%).
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 10% (Base Rate+ 0%).
HDFC BANK Term Loan -V	Repayable in 36 installments of Rs. 1,29,069 commencing from April, 2014. Last installments due on March, 2017. Rate of Interest 10% (Base Rate+ 0%).
HDFC BANK Term Loan -VI	Repayable in 36 installments of Rs. 5,77,278 commencing from Novmember, 2014 . Last installments due on October, 2017. Rate of Interest 10%.

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	1 13 39 681	92 67 117
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	8 25 785	5 19 170
Net Deferred Tax Liability / (Asset)	1 05 13 896	87 47 947

6 Long term provisions
[Amount in Rs.]

Particulars	As at 31st March, 2015	As at 31st March, 2014
For Employee Benefits		
Gratuity	13 64 649	11 12 576
Less : Short term provisions		
Gratuity	3 04 567	2 61 920
	10 60 082	8 50 656

7 Short term borrowings
[Amount in Rs.]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loans repayable on demand		
Secured		
From Banks		
IDBI F.D / O.D A/c	11 08 077	14 79 913
	11 08 077	14 79 913

Nature of Security
Secured

The Working Capital Loans from IDBI bank amounting to Rs. 11,08,077/- (P.Y. Rs. 14,79,913/-) are against lien of fixed deposits.

8 Trade payables
[Amount in Rs.]

Particulars	As at 31st March, 2015	As at 31st March, 2014
For Goods and Services	9 23 73 555	8 68 44 304
	9 23 73 555	8 68 44 304

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. 2,16,300/- (P.Y. Rs. 3,78,076/-).

9 Other current liabilities [Amount in Rs.]

Particulars	As at	
	31st March, 2015	31st March, 2014
Current Maturities of Long Term Debt	1 25 92 863	70 41 357
Security deposit from Related Parties	3 00 000	0
Advances from customers		
Related Party	1 16 93 591	0
Other	4 12 254	4 40 850
	1 21 05 845	4 40 850
Statutory Dues	6 45 590	4 93 238
Other Payables	47 339	47 339
	2 56 91 637	80 22 784

10 Short term provisions [Amount in Rs.]

Particulars	As at	
	31st March, 2015	31st March, 2014
Provision for Employee Benefits		
Gratuity	3 04 567	2 61 920
Bonus	23 648	38 653
Provision for Wealth Tax	0	6 500
	3 28 215	3 07 073

11 Tangible Assets

[Amount in Rs.]

Description of Assets	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at April 01, 2014	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2015	Up to March 31, 2014	For the year	Deletions/ Adjustment during the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
	Land	4 09 111	0	0	4 09 111	0	0	0	0	4 09 111
Building										
Factory Building	4 16 30 418	15 85 406	0	4 32 15 824	77 11 469	12 95 653	(6 50 945)	96 58 067	3 35 57 757	3 39 18 949
Plant & Machinery	37 22 36 541	4 98 26 148	58 52 464	41 62 10 225	28 65 95 392	1 43 67 444	30 47 444	29 79 15 392	11 82 94 833	8 56 41 149
Furniture & Fixture	6 91 714	1 45 584	0	8 37 298	4 23 737	36 757	(95 830)	5 56 324	2 80 974	2 67 977
Office Equipments	18 59 389	72 990	0	19 32 379	9 22 789	95 872	(5 62 952)	15 81 613	3 50 766	9 36 600
Computer	24 18 067	2 14 682	1 12 422	25 20 327	20 90 356	1 24 422	45 815	21 68 963	3 51 364	3 27 711
Vehicle	51 09 500	1 19 559	31 815	51 97 244	16 82 556	6 81 876	30 224	23 34 208	28 63 036	34 26 944
Total :	42 43 54 740	5 19 64 369	59 96 701	47 03 22 408	29 94 26 299	1 66 02 024	18 13 756	31 42 14 567	15 61 07 841	12 49 28 441
Asset retired from active use	4 08 82 000	10 02 150	16 84 000	4 02 00 150	0	0	0	0	4 02 00 150	4 08 82 000
Total :	46 52 36 740	5 29 66 519	76 80 701	51 05 22 558	29 94 26 299	1 66 02 024	18 13 756	31 42 14 567	19 63 07 991	16 58 10 441
Previous Year :	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	

Notes :

1 (*) Pursuant to the enactment Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of General Reserves amounting to Rs. 34,86,713/-.

2 Depreciation expense for the year would have been higher by Rs. 57 65 085, had the company continued with the previous assessment of the useful life of such assets.

12 Capital Work in Progress [Amount in Rs.]

Particulars	As at		Decuctions/		As at
	1/4/2014	Additions	Adustments	Capitalised	
Tangible Assets					
Factory	11 44 104	0	0	11 44 104	0
Plant & Machinery	95 35 647	0	9 57 150	61 35 994	24 42 503
Total	1 06 79 751	0	9 57 150	72 80 098	24 42 503

13 Non current investments
[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
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>

14 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Advance Tax (Net of Provisions)	1 62 27 466	99 42 042
Deposits	39 86 986	39 86 986
Capital Advances	0	17 55 000
	<u>2 02 14 452</u>	<u>1 56 84 028</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

15 Other Non Current Assets
[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Other Bank Balance		
Fixed Deposits		
With Maturity For more than 12 months	1 83 00 000	1 50 00 000
	<u>1 83 00 000</u>	<u>1 50 00 000</u>

16 Inventories
[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
(As taken, valued and certified by the Management)		
Stock in Process	0	13 896
Finished Goods	0	1 50 000
Packing Materials	99 944	1 06 145
Goods In transit	51 44 584	0
Stores, Spares & Consumables	1 80 10 446	1 95 82 732
Scrap/Waste Materials	1 50 000	65 000
	<u>2 34 04 974</u>	<u>1 99 17 773</u>

17 Trade Receivable

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Debts outstanding for the period exceeding six months		
Unsecured, Considered good	0	9 511
Others		
Unsecured, Considered good	17 73 894	2 06 49 345
	<u>17 73 894</u>	<u>2 06 58 856</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

18 Cash and Cash Equivalents

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Balances with scheduled banks		
Current / Cash Credit accounts	15 54 200	12 86 049
Cash in hand	2 11 892	6 32 931
Other Bank Balance		
Fixed Deposits:		
With Maturity For more than 3 months but less than 12 months	2 62 56 437	1 68 66 053
	<u>2 80 22 529</u>	<u>1 87 85 033</u>

19 Short-term loans and advances

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Balances with revenue authorities	55 29 618	55 29 618
Prepaid Expenses	22 90 103	3 73 158
Other Recoverable	57 455	7 85 814
	<u>78 77 176</u>	<u>66 88 590</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

20 Other Current Assets

[Amount in Rs.]

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Cost of Work in Progress (Job)	48 41 588	32 72 687
Interest accrued :		
On Fixed Deposits	33 85 310	24 09 141
On Others	3 21 040	2 87 616
	<u>85 47 938</u>	<u>59 69 444</u>

21 Revenue from Operations
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Sale of Product		
Manufactured Goods	2 22 850	5 05 720
Traded Goods		
Processed Fabrics	2 25 775	10 73 094
	4 48 625	15 78 814
Sale of Services		
Processing Charges Received (Net of Claims & Rate difference)	46 57 36 609	38 63 00 384
	46 61 85 234	38 78 79 198

22 Other Income
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Interest Income		
From Bank	35 79 257	25 22 351
From Others	3 56 711	3 19 573
Other Non-Operating Income		
Sundry Credit Balance Written Back	2 68 286	19 27 972
Excess Provision written back		
Wealth Tax	2 231	7 040
Profit on Sale of Fixed Assets	2 76 425	11 054
Sales of Scrap	38 684	2 24 472
Other Income	0	1 696
	45 21 594	50 14 158

23 Cost of Material Consumed
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Raw Materials	0	20 000
Colours & Chemicals	22 51 84 136	15 34 46 062
	22 51 84 136	15 34 66 062

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

Particulars	2014-2015	2013-2014
Grey- Cloth	3 34 928	16 28 081
	3 34 928	16 28 081

25 Changes in Inventories

Particulars	2014-2015	2013-2014
Closing Stock		
Traded goods	0	1 50 000
W.I.P.	0	13 896
Stock of Scrap/ Waste materials	1 50 000	65 000
	1 50 000	2 28 896

Particulars	2014-2015	2013-2014
Opening 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>
Decrease / (Increase) in Inventories	<u>78 896</u>	<u>(25 454)</u>

26 Operating Expenses**[Amount in Rs.]**

Particulars	2014-2015	2013-2014
Power and Fuel		
Electric Power	3 62 48 534	2 89 63 820
Fuel	54 463	32 920
Coal and Wooden Dust	6 05 92 649	5 08 51 679
	<u>9 68 95 646</u>	<u>7 98 48 419</u>
Freight and Octroi		
Stores	2 94 005	2 30 705
Grey Cloth	21 09 256	20 74 371
	<u>24 03 261</u>	<u>23 05 076</u>
Packing Material	29 93 590	37 89 037
Jobwork Charges Paid	3 07 84 577	2 70 92 003
Stores, Spares & Other consumables	3 54 20 332	3 25 97 044
Electrical Expenses	11 12 774	24 67 326
Insurance charges	5 48 942	4 68 732
Cost of Work In Progress (Job)		
Closing	48 41 588	32 72 687
Less: Opening	32 72 687	1 28 73 752
	<u>(15 68 901)</u>	<u>96 01 065</u>
	<u>16 85 90 221</u>	<u>15 81 68 702</u>

27 Employees Benefits Expenses**[Amount in Rs.]**

Particulars	2014-2015	2013-2014
Salary, Wages and Bonus	2 74 12 296	1 55 82 622
Contribution to Provident and other funds	6 85 612	5 51 248
Staff Welfare and Training Expense	5 51 978	5 16 762
	<u>2 86 49 886</u>	<u>1 66 50 632</u>

28 Finance Cost**[Amount in Rs.]**

Particulars	2014-2015	2013-2014
Interest on:		
Interest to HDFC (Term Loan)	24 97 512	18 86 783
Interest on (Car Loan)	0	19 539
Interest on Bank	46 394	1 63 924
	<u>25 43 906</u>	<u>20 70 246</u>

Particulars	2014-2015	2013-2014
Other Finance Cost		
Bank charges	2 18 044	1 36 495
Bank Guarantee Commission	46 511	8 213
	2 64 555	1 44 708
	28 08 461	22 14 954

29 Other expenses
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Repairs and Maintenance		
Plant and Machinery	53 86 312	82 89 519
Building	2 18 652	2 62 206
Others	7 69 230	13 16 755
	63 74 194	98 68 480
Travelling Expenses	34 385	36 556
Donation	21 44 111	15 18 000
Fees and Legal Expenses	8 89 613	12 01 157
Selling and Distribution Expenses	26 58 425	28 56 561
Rent, Rates & Taxes		
Rent	10 07 865	10 78 865
Rates & Taxes	5 72 508	6 86 815
	15 80 373	17 65 680
Auditors Remuneration	2 75 000	2 75 000
Keyman Insurance	9 72 500	25 00 000
Bad Debts	8 095	92 091
Miscellaneous Expenses	31 56 122	31 38 986
Prior Period Adjustments	0	7 20 674
	1 80 92 818	2 39 73 185
Auditor's Remuneration is made of		
Statutory Audit Fees	2 00 000	2 00 000
Tax Audit Fees	75 000	75 000
	2 75 000	2 75 000

30 Current Tax
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Provision for current tax	21 00 000	46 00 000
Income Tax Expense	15 74 818	1 000
	36 74 818	46 01 000

31 Earning per share
[Amount in Rs.]

Particulars	2014-2015	2013-2014
Net Profit/(Loss) for the year Rs.	32 40 691	43 00 477
Number of equity shares	38 75 000	38 75 000
Nominal value of the share Rs.	10	10
Basic Earnings per Share Rs.	0.84	1.11
Diluted Earnings per Share Rs.	0.84	1.11

32. Contingent Liabilities and Capital commitments

[Amount in Rs.]

Particulars	2014-2015	2013-2014
Contingent Liabilities		
- Bank Guarantee	NIL	5,00,000
- Claims not acknowledged as debts – ESI [See note no. 32 (a)]	4,97,990	4,97,990
[See note no. 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	1,30,26,531	78,54,185
- Demand under Textile committee (Cess) Rules 1975	12,33,153	12,33,153
- Demand under Central Excise	13,80,542	13,80,542
Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	15,00,000
- Other commitments	NIL	NIL

(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.

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. 6,85,612 (March 31 2014: Rs. 5,51,248) 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, 2015.

[Amount in Rs.]

Particulars	2014-2015	2013-2014
Changes in the present value of obligation		
Present value of obligation (Opening)	11,12,576	10,52,359
Interest cost	88,345	84,189
Past service cost	NIL	NIL
Current service cost	55,547	50,878
Curtailement Cost / (Gain)	NIL	NIL
Settlement Cost / (Gain)	NIL	NIL
Benefits paid	NIL	NIL
Actuarial (Gain) / Loss	1,08,271	(74,850)
Present value of obligation (Closing)	13,64,650	11,12,576

Changes in the fair value of plan assets	NIL	NIL
Percentage of each category of plan assets to total fair value of plan assets at the year end	NIL	NIL
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	13,64,650	11,12,576
Unrecognized past service cost	NIL	NIL
Unrecognized Actuarial (Gain) / Loss	NIL	NIL
Unfunded net liability/(asset) recognized in the balance sheet	13,64,650	11,12,576
Amount recognized in the balance sheet		
Present value of obligation as at the year end	13,64,650	11,12,576
Fair value of plan assets as at the year end	NIL	NIL
(Asset) / Liability recognized in the balance sheet	13,64,650	11,12,576
Expenses recognized in the Statement of profit & loss		
Current service cost	55,547	50,878
Past service cost	NIL	NIL
Interest cost	88,345	84,189
Expected return on plan assets	NIL	NIL
Curtailment Cost / (Credit)	NIL	NIL
Settlement Cost / (Credit)	NIL	NIL
Net Actuarial (Gain) / Loss	1,08,271	(74,850)
Employee's Contribution		NIL
Total expenses recognized in the profit & loss account	2,52,073	60,217
Principal actuarial assumption		
Rate of discounting	7.70%	9.00%
Expected return on plan assets		NIL
Rate of increase in salaries	5.00%	5.00%
Attrition Rate (Employees opting for early retirement)	—	—

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.

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.
7	Raghuvir Life Style Pvt. Ltd.	

(b) Transaction with Related Parties

[Amount in Rs.]

Sr.No.	Particulars	Relationship	2014-2015	2013-2014
(i)	Managerial Remuneration			
	- Sunil R. Agarwal	Key Management Personnel	37,50,000	24,00,000
(ii)	Rent Expense			
	- Sunil R. Agarwal	Key Management Personnel	4,20,000	4,20,000
	- Raghuvir Exim Limited	Enterprise over which key management personnel exercise significant influence by controlling interest.	2,40,000	2,40,000
	- The Sagar Textiles Mills Pvt. Ltd	Enterprise over which key management personnel exercise significant influence by controlling interest.	3,00,000	3,00,000
(iii)	Security deposit taken During the Year			
	- Sunil R. Agarwal	Key Management Personnel	1,00,000	NIL
	- Hardik S. Agarwal	Key Management Personnel	1,00,000	NIL
	- Yash S. Agarwal	Key Management Personnel	1,00,000	NIL
(v)	Sales Processing Charges and Other Income			
	- Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.	69,38,854	48,05,100
	- Raghuvir Lifestyle Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.	7,25,600	3,12,580
	- Raghuvir Exim Limited	Enterprise over which key management personnel exercise significant influence by controlling interest.	43,27,15,686	33,31,94,252

(c) Outstanding Balances

[Amount in Rs.]

Sr.No.	Particulars	Relationship	2014-2015	2013-2014
(i)	Due by Company As Expense			
	- Raghuvir Exim Limited	Enterprise over which key management personnel exercise significant influence by controlling interest.	36,000	18,000
	- The Sagar Textiles Mill Pvt. Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.	63,000	2,70,000

- Sunil R. Agarwal As Trade Paybles.	Key Management Personnel	63,000	31,500
- Raghuvir Exim Limited	Enterprise over which key management personnel exercise significant influence by controlling interest.	1,16,93,591	(1,93,89,472)
As Security Deposits			
- Sunil R. Agarwal	Key Management Personnel	1,00,000	NIL
- Hardik .S.Agarwal	Key Management Personnel	1,00,000	NIL
- Yash .S.Agarwal	Key Management Personnel	1,00,000	NIL
As Remuneration			
- Sunil R. Agarwal Due to Company	Key Management Personnel	54,300	58,576
As Trade Receivables			
- Raghuvir Lifestyle Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.	20,776	54,871
- Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence.	16,09,198	4,02,149

Note : The particulars given above have been identified on the basis of information available with the company

36. Assets retired from active use amounting to Rs. 4,02,05,150/- (P.Y. Rs. 4,08,82,000/-) being assets retired from active use on which depreciation has not been charged from the date of retirement.
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.
38. Other information

Sr.No.	Particulars	2014-2015		2013-2014	
a.	C.I.F. value of Imports of :				
	Raw Materials	NIL		NIL	
	Spare Parts	51,625		40,88,807	
	Stores	1,42,91,519		1,10,28,082	
	Capital Goods	NIL		NIL	
b.	Expenditure in Foreign Currency				
	Cost of Store Purchase	1,42,91,519		1,10,28,082	
	Cost of Spare Parts Purchase	51,625		40,88,807	
	Service Charges	0		6,12,048	
		Value (Rs.)	%	Value (Rs.)	%
c.	Consumption of:				
	i. Raw materials:				
	Indigenous	NIL		20,000	100
	Imported	NIL		NIL	NIL
	ii. Store and Spare parts :				
	Indigenous	1,45,26,564	46.50	1,57,08,794	52.44
	Imported	1,67,16,106	53.50	1,42,47,188	47.56
d.	Remittances in Foreign Currency on account of Dividend	NIL	NIL	NIL	NIL

39. Pursuant to section 203 of The Companies Act, 2013("the act"), every listed company is required to appoint whole time Key Managerial Personnel as referred at section 2(51) of the act. During the current financial year the company has made sincere attempt to recruit such personnel through advertisement in print media however the company could not found the Company Secretary and the company is still in process of appointing the same.
40. 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.

[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727

Place: Ahmedabad
Date: 29th May, 2015

FOR AND ON BEHALF OF THE BOARD

SUNIL R. AGARWAL
Chairman & Managing Director
Din No. 00265303

YASH S. AGARWAL
Director
Din No. 02170408

DILIP P. NIRMAL
Chief Financial Officer
Place: Ahmedabad
Date: 29th May, 2015



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 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 33rd Annual General Meeting of the Company being held on 30th September, 2015 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 33rd Annual General Meeting of the Company, to be held on 30th September, 2015 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:

Resolutions	Please Indicate (Assent or Dissent)
Ordinary Business	
1 Adoption of audited financial statements for the financial year ended March 31, 2015. (Ordinary Resolution)	
2 To Re-appoint Mr. Hardik Sunil Agarwal (DIN: 03546802) as a Director of the Company who retires by rotation. (Ordinary Resolution)	
3 Appointment of M/s. G. K. Choksi & Co., Chartered Accountants, as statutory Auditors of the company and fixing their remuneration. (Ordinary Resolution)	
Special Business	
4 To appoint Mrs. Pamitadevi Sunil Agarwal (DIN: 07135868) as an Independent Director of the company.(Ordinary Resolution)	
5 Adoption of new Articles of Association of the Company (Special Resolution).	

Signed this day of 2015.

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.

**RAGHUVIR SYNTHETICS LIMITED**

CIN: L17119GJ1982PLC005424

Registered office: Rakhial Road, Rakhial, Ahmedabad-380023, GUJARAT

TEL NO.: + 0091-79- 2676 4224 / 4225

Web: www.raghuvir.com, E-mail: raghuvirad1@sancharnet.in, customercare@raghuvir.com

Sr. No.

1. Name of the sole/first named member: _____

2. Address of sole/first named member: _____

3. Name (s) of joint member(s) if any: _____

4. Registered folio No. /DP ID No. /Client ID NO.: _____

5. Number of shares held: _____

Dear Member,

Subject: - Voting through Electronic means

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the members of the Company to cast their votes electronically as an alternative to participate at the 33rd Annual general meeting of the member to be held on Wednesday, 30th September, 2015 at 10.30 A.M. by electronic means (remote e-voting). The Company has engaged the service of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>:

The Electronic voting particulars are set out below:

EVSN (E-voting Sequence number)	# Default PAN
150820061	

Only members who have not updated their PAN with the Company Depository Participant / Registrar and Transfer Agent shall use default PAN or else actual PAN registered with Company/Depository Participant/Registrar and Transfer Agent needs to be entered in the PAN filed for login e-voting site.

The remote e-voting facility will be available during the following voting period:

Commencement of E-voting	From 9.00 A.M. on 27 th September, 2015
End of e-voting	Upto 5.00 P.M. on 29 th September, 2015

The remote e-voting shall not be allowed beyond 5.00 p.m. on 29th September, 2015. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. The cut-off date for the purpose of remote e-voting is 23rd September, 2015

Please note the instruction printed in the notice before exercising the vote.

These details and instruction form integral part of the Notice for the Annual General Meeting to be held on Wednesday, 30th September, 2015.

If Undelivered please return to :
RAGHUVIR SYNTHETICS LIMITED

Rakhial Road, Rakhial,
Ahmedabad-380 023. (INDIA)

GIRISH - Ph. 22745361, 22778341