



RAGHUVIR SYNTHETICS LIMITED

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

PHONE: 079-22911015 - 22911902 - 22910963

Email: info@raghuvir.com

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

CIN: L17119GJ1982PLC005424

Date: 28/05/2026

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

Sub. :- Outcome of the Board Meeting held on 28th May, 2026

Ref. :- Scrip Code - 514316

Respected Sir / Madam,

The Board of Directors at their Meeting held today i.e. Thursday, 28th May, 2026, which commenced at 04.00 P.M. and concluded at 06.30 P.M. at the Registered Office of the Company situated at Rakhial Road, Rakhial, Ahmedabad-380023, Gujarat, have, *inter alia*, transacted and approved the following items:

- 1) Audited Standalone and Consolidated financial results for the quarter and Year ended 31st March 2026. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification.
- 2) Appointed M/s. Ashok K. Bhatt & Co. as the Internal Auditor of the Company for the FY 2026-2027. Brief Profile of the Internal Auditor are attached herewith.

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

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

**Sunil Raghubirprasad Agarwal
(Chairman and Managing Director)
DIN: 00265303
Encl.: As Above**



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CIN: L17119GJ1982PLC005424

Statement of Standalone Audited Assets and Liabilities as on 31st March, 2026

[₹ in Lacs]

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	6,155.28	5,827.30
Right to use assets	485.62	507.70
Capital work-in-progress	42.33	796.12
Financial Assets		
Investment	-	0.51
Other Financial Assets	23.15	12.94
Other non current assets	90.98	111.90
Total Non-Current Assets	6,797.36	7,256.47
CURRENT ASSETS		
Inventories	381.66	3,021.41
Financial assets		
Current Investments	133.66	160.24
Trade Receivables	3,107.40	407.85
Cash and Cash Equivalents	14.88	822.72
Other Bank Balances	15.15	23.29
Other Financial Assets	326.48	368.28
Current tax asset(Net)	77.48	81.61
Other Current Assets	1,023.61	412.88
Assets classified as held for sale	22.33	44.37
Total Current Assets	5,102.65	5,342.65
TOTAL ASSETS	11,900.01	12,599.12
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	387.50	387.50
Other equity	3,005.19	3,141.61
Total Equity	3,392.69	3,529.11
LIABILITIES		
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,371.26	2,299.95
Lease Liabilities	551.84	562.68
Provisions	17.30	14.98
Deferred Tax Liabilities (Net)	146.90	137.67
Other Non-current Liabilities	19.44	24.25
Total Non-Current Liabilities	3,106.74	3,039.53
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	4,768.57	712.43
Lease Liabilities	10.85	10.09
Trade Payables		
-Total outstanding dues of Micro and Small Enterprise	32.66	102.22
-Total outstanding dues of creditors other than Micro and Small Enterprise	510.08	2,610.81
Other Current liabilities	51.68	2,567.44
Provisions	26.74	27.49
Current tax liabilities(Net)	-	-
Total Current Liabilities	5,400.58	6,030.48
Total Liabilities	8,507.32	9,070.01
TOTAL EQUITY AND LIABILITIES	11,900.01	12,599.12



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CIN: L47100GJ1987PL0005144

Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2026

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 3)	(Un - audited)	Audited (Refer note 3)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	2 417.57	4 894.64	9 000.76	25 519.13	33 274.67
II	Other Income	3.55	13.22	80.06	137.23	413.56
III	Total Income (I+II)	2 421.12	4 907.86	9 080.82	25 656.36	33,688.23
IV	Expenses					
	Cost of Materials Consumed	1 471.50	4,400.35	6,263.09	17 940.91	25 484.86
	Purchases of Stock-in-Trade	-	-	35.30	2 298.03	101.40
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	347.07	(323.83)	770.17	472.39	258.36
	Employee benefits expense	87.58	118.51	138.00	408.85	738.17
	Finance Costs	68.19	54.41	70.76	246.40	303.42
	Depreciation and amortisation expenses	165.31	177.48	206.56	817.16	872.08
	Other Expenses	637.40	904.27	1,202.02	3 600.30	5 050.82
	Total Expenses (IV)	2 777.05	5 331.19	8 685.90	25 784.04	32 809.11
V	Profit/(loss) before exceptional items and tax (III-IV)	(355.93)	(423.33)	394.92	(127.68)	879.12
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(355.93)	(423.33)	394.92	(127.68)	879.12
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	11.53	11.45	(14.52)	9.10	(27.18)
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-	(2.08)	-	0.09
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(367.46)	(434.78)	411.52	(136.78)	906.21
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(367.46)	(434.78)	411.52	(136.78)	906.21
XIV	Other Comprehensive Income / (Loss)					
	A. (i) Items that will not be reclassified to profit or loss	2.95	(2.82)	0.11	0.51	(2.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.73	0.69	(0.03)	(0.13)	0.66
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(365.24)	(436.91)	411.60	(136.40)	904.17
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	387.50	387.50	387.50	387.50	387.50
XVII	Reserve excluding revaluation reserves as at 31st March	-	-	-	3 005.19	3 141.61
XVIII	Earnings per equity share Rs. 1/- each (for Continuing operation):					
	(1) Basic	(0.95)	(1.12)	1.06	-0.35	2.34
	(2) Diluted	(0.95)	(1.12)	1.06	-0.35	2.34
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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Standalone Statement of Audited Cash Flows for the year ended March 31, 2026

[₹ in Lacs]

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	(127.68)	879.12
Adjustments for		
Depreciation and amortisation	817.16	872.08
Finance cost	246.40	303.42
Interest Income from financial assets measured at amortised cost	(1.66)	(133.91)
Sundry balance written off (net)	(2.03)	(9.79)
Loss/gain on sale of property plant & equipment (net)/vehicle	-	(0.04)
Reduction in Fair Value of assets held for Sales	-	23.45
Income on Derecognition of Lease Liability	-	-
Increase in Fair Value of Investment	(6.72)	(12.72)
Remeasurement of the defined benefit plans	0.51	(2.70)
Operating profit before working capital changes	925.98	1 918.91
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	2 639.75	(318.60)
Decrease / (Increase) in Current Investments	33.30	-
Decrease / (Increase) in Trade receivables	(2 699.55)	176.94
Decrease / (Increase) in Other Non current financial assets	(10.21)	70.66
Decrease / (Increase) in Other current financial asset	40.34	(123.28)
Decrease / (Increase) in Other non current asset	20.92	68.09
Decrease / (Increase) in Other current assets	(610.73)	(262.88)
Decrease / (Increase) in Other Bank balances	8.14	56.08
Decrease / (Increase) in Assets held for sale	22.04	20.95
Increase / (Decrease) in Trade Payables	(2 168.26)	1 457.63
Increase / (Decrease) in Provisions	1.57	2.74
Increase / (Decrease) in Other Non current liabilities	(4.81)	(4.80)
Increase / (Decrease) in Other current liabilities	(2 515.76)	(698.11)
Cash generated / (used in) from operations	(4 317.28)	2 364.33
Direct taxes Refund/(paid)	4.13	26.83
Net Cash generated / (used in) Operating Activities	[A] (4 313.15)	2 391.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP (Net)	(369.28)	(1 386.41)
Interest received	3.12	138.75
Proceeds from sale of investment in subsidiary	0.51	-
Net Cash from / (used in) investing activities	[B] (365.64)	(1 247.66)
C. Cash flow from financing activities		
Proceeds from borrowings	4 127.44	(51.59)
Lease payment	(52.87)	(52.89)
Interest paid	(203.61)	(256.31)
Net cash flow from / (used in) financial activities	[C] 3 870.96	(360.79)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(807.84)	782.71
Cash and cash equivalents at the beggning of the year	822.72	40.01
Cash and cash equivalents at the end of the year	14.88	822.72
Components of Cash and cash equivalent		
Balances with scheduled banks	11.22	819.32
Cash in hand	3.66	3.40
	14.88	822.72

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement has been prepared by using indirect method in accordance with the format prescribed by Indian Accounting standard 7 under section 133 of the Companies Act, 1956, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended)



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Notes to the Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2026

- 1 The above standalone financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026
- 2 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 3 The Figures of the last quarters are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 and the unaudited published year-to-date figures upto 31st December, 2025 and 31st December, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 During the first quarter, the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, had initiated search operations under Section 67 of the Central Goods and Services Tax Act, 2017, at the registered office / factory of the company at Rakhial, Ahmedabad. During the period of search, the company fully cooperated with the officials and responded to all clarifications and details sought by them. This has not impacted the operations of the company, which have continued as usual.

Upon oral instructions of the officials, the company made a payment of Rs. 188.00 Lakhs under protest and also submitted the certain requisite information/documents to the concern authorities for their perusal. The management, however, does not expect any adverse consequences from such search operations on the company's financial or operational position.

The company will recognize the requisite liability or disclose a contingent liability, if any, when such a liability materialize upon the initiation of formal proceedings by the DGGI, Ahmedabad Zonal Units.
- 5 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the standalone statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026.
- 6 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED

Sunil Raghuvirprasad Agarwal
Chairman and Managing Director
DIN: 00265303

Place: Ahmedabad

Date: 28/05/2026

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantlal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

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

To
The Board of Directors of
Raghuvir Synthetics Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Raghuvir Synthetics Limited ("the Company") for the quarter and year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

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

Emphasis of Matter

We Invite reference note 4, appended to quarterly and year to date audited financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with regard to search operations carried out by Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, under section 67 of the Central Goods and Services Tax Act, 2017. Pending receipt of any communication from the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, post conclusion of search operation and as per instruction of the officials belonging to Search operations, the company has deposited the sum of Rs 1.88 Crores under protest. The management of the company does not expect any material impact on its financial position as well as operations of the company.

We have not qualified our report in this regard.



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

E-mail : info@gkcco.com

Management's and Board of Directors Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to 31st December, 2025, being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN:

Place : Ahmedabad
Date : 28th May, 2026

UDIN : 26031103CMQBNN4954





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Consolidated Audited Statement of Assets and Liabilities as on 31st March, 2026

(Rs. in Lacs)

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Other Financial Assets	23.15	13.04
Other non current assets	90.98	111.90
Total Non-Current Assets	6,797.36	7,256.07
CURRENT ASSETS		
Inventories	381.66	3,039.30
Financial assets		
Current Investments	133.66	160.24
Trade Receivables	3,107.40	390.04
Cash and Cash Equivalents	14.88	826.52
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TOTAL ASSETS	11,900.01	12,595.85
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	387.50	387.50
Other equity	3,005.19	3,132.35
Non Controlling Interest	0.00	(8.38)
Total Equity	3,392.69	3,511.47
LIABILITIES		
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,371.26	2,299.95
Lease Liabilities	551.84	562.68
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Lease Liabilities	10.85	10.09
Trade Payables		
-Total outstanding dues of Micro and Small Enterprise	32.66	102.22
-Total outstanding dues of creditors other than Micro and Small Enterprise	510.08	2,611.37
Other Financial Liabilities		
Other Current liabilities	51.68	2,567.75
Provisions	26.74	27.49
Current tax liabilities(Net)	-	-
Total Current Liabilities	5,400.58	6,044.85
Total Liabilities	8,507.32	9,084.38
TOTAL EQUITY AND LIABILITIES	11,900.01	12,595.85



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(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
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	Income					
I	Revenue from Operations	2 417.57	4 894.64	9 000.76	25 519.13	33 256.83
II	Other Income	13.53	13.22	80.07	147.21	413.56
III	Total Income (I+II)	2 431.10	4 907.86	9 080.83	25 666.34	33 670.39
	Expenses					
IV	Cost of Materials Consumed	1 471.49	4 400.35	6 263.14	17 924.27	25 484.90
	Purchases of Stock-in-Trade	-	-	35.26	2 298.03	101.40
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	347.07	(323.82)	770.21	488.85	240.47
	Employee benefits expense	87.58	118.51	139.47	408.92	744.35
	Finance Costs	68.19	54.41	70.76	246.40	303.42
	Depreciation and amortisation expenses	165.31	177.48	206.56	817.16	872.08
	Other Expenses	638.21	904.43	1 202.39	3 601.84	5 051.88
	Total Expenses (IV)	2 777.85	5 331.36	8 687.79	25 785.47	32 798.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	(346.75)	(423.50)	393.04	(119.13)	871.89
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(346.75)	(423.50)	393.04	(119.13)	871.89
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	11.53	11.45	(14.52)	9.10	(27.18)
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-	(2.09)	-	0.09
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(358.28)	(434.95)	409.65	(128.23)	898.98
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(358.28)	(434.95)	409.65	(128.23)	898.98
	Profit/(Loss) for the Period attributable to:					
	Owners of the Company	(357.90)	(434.86)	410.55	(127.54)	902.50
	Non-controlling Interests	(0.38)	(0.09)	(0.90)	(0.69)	(3.52)
XIV	Other Comprehensive Income / (Loss)					
	A. (i) Items that will not be reclassified to profit or loss	2.95	(2.82)	0.11	0.51	(2.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.73)	0.69	(0.03)	(0.13)	0.66
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income / (loss) for the period (net of Tax)	2.22	(2.13)	0.08	0.38	(2.04)
	Other Comprehensive Income/(loss) attributable to:					
	Owners of the Company	2.22	(2.13)	0.08	0.38	(2.04)
	Non-controlling Interests	-	-	-	-	-
	Total Comprehensive Income /(loss) for the period	(356.06)	(437.08)	409.73	(127.85)	896.94
	Total Comprehensive Income / (loss) attributable to:					
	Owners of the Company	(355.68)	(436.99)	410.63	(127.16)	900.46
	Non-controlling Interests	(0.38)	(0.09)	(0.90)	(0.69)	(3.52)
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	387.50	387.50	387.50	387.50	387.50
XVII	Reserve excluding revaluation reserves as at 31st March	-	-	-	3,005.19	3,132.35
XVIII	Earnings per equity share Rs. 1/- each (for Continuing operation):					
	(1) Basic	(0.92)	(1.12)	1.06	(0.33)	2.32
	(2) Diluted	(0.92)	(1.12)	1.06	(0.33)	2.32
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



RAGHUVIR SYNTHETICS LIMITED

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Website : http://www.raghuvir.com

CIN: L17119GJ1982PLC005424

Statement of Consolidated Audited Cash Flows for the year ended March 31, 2026

[₹ in Lacs]

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	(119.13)	871.89
Adjustments for		
Depreciation and amortisation	817.16	872.08
Finance cost	246.40	303.42
Interest Income from financial assets measured at amortised cost	(1.66)	(133.91)
Loss/gain on sale of property plant & equipment (net)	-	(0.04)
Sundry balance written off (net)	(2.03)	(9.79)
Gain on Derecognition of Lease Liability	-	-
Reduction in Fair Value of assets held for sale	-	23.45
Increase in Fair Value of investment	(6.72)	(12.72)
Remeasurement of the defined benefit plans	0.51	(2.70)
Gain on sale of subsidiary	(9.96)	-
Operating profit before working capital changes	924.56	1 911.68
Adjustments for Changes in working capital		
Decrease / (Increase) in Inventories	2 656.20	(336.49)
Decrease / (Increase) in Current Investments	33.30	-
Decrease / (Increase) in Trade receivables	(2 718.29)	222.52
Decrease / (Increase) in Other Non current financial assets	(10.11)	70.66
Decrease / (Increase) in Other current financial asset	40.34	(123.27)
Decrease / (Increase) in Other non current asset	20.92	68.09
Decrease / (Increase) in Other current assets	(619.69)	(254.35)
Decrease / (Increase) in Other Bank balances	8.14	56.08
Decrease / (Increase) in Assets held for sale	22.04	20.95
Increase / (Decrease) in Trade Payables	(2 166.40)	1 427.63
Increase / (Decrease) in Provisions	1.57	2.74
Increase / (Decrease) in Other Non current liabilities	(4.81)	(4.80)
Increase / (Decrease) in Other current liabilities	(2 500.88)	(693.05)
Cash generated /(used in) from operations	(4 313.10)	2 368.39
Direct taxes Refund/(paid)	4.13	26.86
Net Cash from /(used in) Operating Activities	[A] (4 308.97)	2 395.25
B. Cash flow from investing activities		
Purchase of property, plant and equipment (Net)	(369.26)	(1 386.42)
Interest received	3.11	138.76
Net Outflow on disposal	0.51	-
Net Cash from / (used in) investing activities	[B] (365.64)	(1 247.66)
C. Cash flow from financing activities		
Proceeds from borrowings	4 127.44	(51.61)
Lease payment	(52.87)	(52.89)
Interest paid	(208.22)	(261.06)
Net cash flow from / (used in) financial activities	[C] 3 866.35	(365.56)
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] (808.27)	782.03
Cash and cash equivalents at the beginning of the year	826.52	44.49
Reduction In Cash And Cash Equivalents On Loss of Control of Subsidiary	(3.38)	-
Cash and cash equivalents at the end of the year	14.88	826.52
Components of Cash and cash equivalent		
Balances with scheduled banks	11.22	820.27
Cash in hand	3.66	6.25
	14.88	826.52

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement has been prepared by using indirect method in accordance with the format prescribed by Indian Accounting standard 7 under section 133 of the Companies Act, 133, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended)



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Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2026

- 1 The above Consolidated financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026. .
- 2 On 27 March 2026, the Holding Company has entered into a Share Purchase Agreement ("SPA") for the disposal of its 51% equity stake in Dreamsoft Bedsheet Private Limited for an aggregate consideration of ₹0.51 lakh.

Pursuant to completion of the transaction on 30 March 2026, the Holding Company ceased to exercise control over Dreamsoft Bedsheet Private Limited and, accordingly, the said entity ceased to be a subsidiary of the Holding Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.

Consequent to the disposal, the Group has recognised a gain of ₹9.96 lakh in the Statement of Profit and Loss under "Other Income".

The consolidated financial results include the financial results of Dreamsoft Bedsheet Private Limited up to 30 March 2026, being the date on which control ceased.

- 3 As the company is having only one segment, there are no reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 4 During the first quarter , the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, had initiated search operations under Section 67 of the Central Goods and Services Tax Act, 2017, at the registered office / factory of the Holding company at Rakhial, Ahmedabad. During the period of search, the Holding company fully cooperated with the officials and responded to all clarifications and details sought by them. This has not impacted the operations of the Holding company, which have continued as usual.

Upon oral instructions of the officials, the Holding company made a payment of Rs. 188.00 Lakhs under protest and also submitted the certain requisite information/documents to the concern authorities for their perusal. The management of the holding company, however, does not expect any adverse consequences from such search operations on the Holding company's financial or operational position.

- 5 The Holding company will recognize the requisite liability or disclose a contingent liability, if any, when such a liability materialize
- 6 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The Group has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026.
- 7 The Figures of the last quarters are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 and the unaudited published year-to-date figures upto 31st December, 2025 and 31st December, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED

Sunil Raghubirprasad Agarwal
Chairman and Managing Director
DIN: 00265303

Place: Ahmedabad
Date: 28th May, 2026

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

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

To
The Board of Directors of
Raghuvir Synthetics Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Raghuvir Synthetics Limited ("the Parent") and its subsidiaries (the parent and subsidiaries together known as "the Group") for the quarter and year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the following entities:

Name of the Company	Relation
Raghuvir Synthetics Limited	Holding
Dreamsoft Bedsheets Private Limited	Subsidiary(upto 30/03/2026)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

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

Emphasis of Matter

We Invite reference note 4, appended to quarterly and year to date audited financial Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with regard to search operations carried out by Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, under section 67 of the Central Goods and Services Tax Act, 2017. Pending receipt of any communication from the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, post conclusion of search operation and as per instruction of the officials belonging to Search operations, the Holding company has deposited the sum of Rs 1.88 Crores under protest. The management of the Holding company does not expect any material impact on its financial position as well as operations of the company.

We have not qualified our report in this regard.

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

E-mail : info@gkcco.com



Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to 31st December, 2025, being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 26031103QAJPTZF7967

Place : Ahmedabad

Date : 28th May, 2026





RAGHUVIR SYNTHETICS LIMITED

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Date: 28.05.2026

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

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

Ref. - : Scrip Code - 514316

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone/Consolidated Audited Financial Results for the Financial year ended 31st March, 2026 approved at the Board Meeting held today i.e. 28TH May, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR, RAGHUVIR SYNTHETICS LIMITED

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



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Annexure A

BRIEF PROFILES

INTERNAL AUDITOR

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	28/05/2026
Brief Profile (in case of appointment);	<p>Ashok K. Bhatt & Co. is the Proprietary concern of CA Ashok Karraiyyarar Bhatt. Mr. Ashok Kanaiyalal Bhatt is a Fellow Chartered Accountant & Bachelorette in Commerce.</p> <p>He holds 41 Years of experience in rendering independent services in the areas pertaining to accounting, auditing, taxation and management consultancy. Since last few years, the focus of the firm is on internal audit and system audit services.</p> <p>The Firm provides special qualities of professional well-being and integrity required by the clients of all forms and sizes.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Ashok K. Bhatt & Co. is not related to any Director, KMP or Promoter of the Company.