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: 02/11/2026

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

Sub. -: Reg. 33 - Unaudited financial results for the Quarter and six months ended 30th September 2026

Ref. -: Scrip Code - 514316

Respected Sir / Madam,

The Board of Directors at their Meeting held today i.e. Monday, 02th November, 2026, which commenced at 04.00 P.M. and concluded at 06:55 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) Unaudited Standalone financial results for the quarter and six month ended 30th September, 2026, as per Regulation 33 of the Listing Regulations, the Financial Results and Limited Review Report.

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

Thanking you,

Yours faithfully,
FOR, RAGHUVIR SYNTHETICS LIMITED

AGARWAL SUNIL RAGHUBIRPRASAD
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Date: 2026.11.02 18:58:56 +05'30'

Sunil Raghubirprasad Agarwal
(Chairman and Managing Director)
DIN: 00265303

Encl.: As Above

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

Limited Review Report on Quarter and Half Year Ended Unaudited Financial Result of Raghuvir Synthetics Limited pursuant to the Regulations 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,
Raghuvir Synthetics Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **Raghuvir Synthetics** Limited (hereinafter referred to as "the Company") for the quarter and Half Year ended 30th September, 2026 (hereinafter referred to as "the Statement") being submitted by the company to pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   We invite reference to Note 3 appended to the quarter and Half Year ended 30th September, 2026 unaudited Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with regard to the search operations carried out by the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, under Section 67 of the Central Goods and Services Tax Act, 2017. Pursuant to the said search proceedings, the Company had deposited ₹188.00 Lakhs under protest as per the instructions of the officials. Subsequently, the Company has received Show Cause Notices in Form GST DRC-01 under Sections 74 and 122 of the CGST Act, 2017, in respect of FY 2020-21, FY 2021-22 and FY 2024-25, proposing a demand aggregating to approximately ₹224.20 Lakhs of tax, along with applicable interest and penalty (yet to be quantified). The Company is presently in the process of preparing and filing its replies to the said notices. The management of the Company does not expect any material impact on its financial position as well as operations of the Company. Our Conclusion is not modified in respect of the above matter.

We have not qualified our report in this regard

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

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN : 26031103BHRTUG1062

Place : Ahmedabad
Date :2nd November, 2026

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RAGHUVIR SYNTHETICS LIMITED

Statement of Un-audited Financial Results for the Quarter and Half year ended 30th september, 2026

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un- audited	Un - audited	Un- audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	13 156.48	3 606.86	9 939.55	16 763.34	18 206.92	25 519.13
II	Other Income	12.35	11.89	51.42	24.24	120.46	137.23
III	**Total Income (I+II)**	**13 168.83**	**3 618.75**	**9 990.97**	**16 787.58**	**18 327.38**	**25 656.36**
IV	**Expenses**						
	Cost of Materials Consumed	3 681.22	3,671.86	5,590.43	7,353.08	12,069.06	17 940.91
	Purchases of Stock-in-Trade	7 029.94	-	2,294.61	7,029.94	2,298.03	2 298.03
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	931.30	(785.58)	438.20	145.72	449.15	472.39
	Employee benefits expense	83.49	83.89	100.69	167.38	202.76	408.85
	Finance Costs	128.77	106.03	59.20	234.80	123.80	246.40
	Depreciation and amortisation expenses	168.39	168.63	250.01	337.02	474.37	817.16
	Other Expenses	1 122.00	795.10	1,027.76	1,917.10	2,058.63	3 600.30
	Total Expenses (IV)	**13 145.11**	**4 039.93**	**9 760.90**	**17 185.04**	**17 675.80**	**25 784.04**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**23.72**	**(421.18)**	**230.07**	**(397.46)**	**651.58**	**(127.68)**
VI	**Exceptional Items**	-	-				-
VII	**Profit/(Loss) before tax (V-VI)**	**23.72**	**(421.18)**	**230.07**	**(397.46)**	**651.58**	**(127.68)**
VIII	**Tax Expense:**						
	(1) Current Tax	-	-	-	-	-	
	(2) Deferred Tax	3.70	1.22	(3.19)	4.92	(13.88)	9.10
	(3) Tax Adjustment for Earlier years / MAT Credit	-	-				-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**20.02**	**(422.40)**	**233.26**	**(402.38)**	**665.46**	**(136.78)**
X	Profit/(Loss) from discountinued 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)**	**20.02**	**(422.40)**	**233.26**	**(402.38)**	**665.46**	**(136.78)**
XIV	**Other Comprehensive Income / (Loss)**						
	A. (i) Items that will not be reclassified to profit or loss	-0.30	1.48	0.35	1.18	0.38	0.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.36)	(0.08)	(0.30)	(0.09)	(0.13)
	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)	**19.78**	**(421.28)**	**233.53**	**(401.50)**	**665.75**	**(136.40)**
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- each)	387.50	387.50	387.50	387.50	387.50	387.50
XVII	Reserve excluding revaluation reserves as at 31st March		-			-	3 005.19
XVIII	Earnings per equity share Rs.1/- each (for Continuing operation):						
	(1) Basic	0.05	(1.09)	0.60	(1.04)	1.72	(0.35)
	(2) Diluted	0.05	(1.09)	0.60	(1.04)	1.72	(0.35)
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic		-			-	-
	(2) Diluted		-			-	-

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Statement of Unaudited Assets and Liabilities as on 30th September, 2026

[₹ in Lacs]

Particulars	As at 30.09.2026 (Un - audited)	As at 31.03.2026 (Audited)
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	5,832.12	6,155.28
Right to use assets	474.59	485.62
Capital work-in-progress	67.86	42.33
Financial Assets		
Investment	-	-
Other Financial Assets	23.15	23.15
Other non current assets	101.98	90.98
Total Non-Current Assets	**6,499.70**	**6,797.36**
CURRENT ASSETS		
Inventories	153.45	381.66
Financial assets		
Current Investments	137.44	133.66
Trade Receivables	10,630.24	3,107.40
Cash and Cash Equivalents	769.30	14.88
Other Bank Balances	15.28	15.15
Other Financial Assets	324.11	326.48
Current tax asset(Net)	110.03	77.48
Other Current Assets	625.70	1,023.61
Assets classified as held for sale	22.33	22.33
Total Current Assets	**12,787.88**	**5,102.65**
TOTAL ASSETS	**19,287.58**	**11,900.01**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	387.50	387.50
Other equity	2,603.71	3,005.19
Total Equity	**2,991.21**	**3,392.69**
LIABILITIES		
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,891.49	2,371.26
Lease Liabilities	557.26	551.84
Provisions	16.83	17.30
Deferred Tax Liabilities (Net)	152.12	146.90
Other Non-current Liabilities	19.44	19.44
Total Non-Current Liabilities	**2,637.14**	**3,106.74**
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	3,864.63	4,768.57
Lease Liabilities	-	10.85
Trade Payables		
-Total outstanding dues of Micro and Small Enterprise	198.57	32.66
-Total outstanding dues of creditors other than Micro and Small Enterprise	8,826.90	510.08
Other Current liabilities	743.37	51.68
Provisions	25.76	26.74
Current tax liabilities(Net)	-	-
Total Current Liabilities	**13,659.23**	**5,400.58**
Total Liabilities	**16,296.37**	**8,507.32**
TOTAL EQUITY AND LIABILITIES	**19,287.58**	**11,900.01**

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RAGHUVIR SYNTHETIC LIMITED

Standalone Statement of Unaudited Cash Flows for the Period ended September 30, 2026

[₹ in Lacs]

Particulars		For the Year ended September 30, 2026	For the Year ended March 31, 2026
A. Cash flow from operating activities			
Profit/(Loss) for the year before taxation		(397.46)	(127.68)
Adjustments for			
Depreciation and amortisation		337.02	817.16
Finance cost		234.80	246.40
Interest Income from financial assets measured at amortised cost		(0.64)	(1.66)
Sundry balance written off (net)		-	(2.03)
Increase in Fair Value of Investment		(3.79)	(6.72)
Remeasurement of the defined benefit plans		1.18	0.51
Operating profit before working capital changes		**171.11**	**925.98**
Adjustments for Changes in working capital			
Decrease / (Increase) in Inventories		228.21	2 639.75
Decrease / (Increase) in Current Investments		0.01	33.30
Decrease / (Increase) in Trade receivables		(7 522.84)	(2 699.55)
Decrease / (Increase) in Other Non current financial assets		-	(10.21)
Decrease / (Increase) in Other current financial asset		2.35	40.34
Decrease / (Increase) in Other non current asset		(11.00)	20.92
Decrease / (Increase) in Other current assets		397.91	(610.73)
Decrease / (Increase) in Other Bank balances		(0.13)	8.14
Decrease / (Increase) in Assets held for sale		-	22.04
Increase / (Decrease) in Trade Payables		8 482.73	(2 168.26)
Increase / (Decrease) in Provisions		(1.45)	1.57
Increase / (Decrease) in Other Non current liabilities		-	(4.81)
Increase / (Decrease) in Other current liabilities		691.69	(2 515.76)
Cash generated / (used in) from operations		**2 438.59**	**(4 317.28)**
Direct taxes Refund/(paid)		(32.54)	4.13
Net Cash generated / (used in) Operating Activities	[A]	**2 406.05**	**(4 313.15)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment inculding CWIP (Net)		(28.35)	(369.28)
Interest received		0.66	3.12
Proceeds from sale of investment in subsidiary		-	0.51
Net Cash from / (used in) investing activities	[B]	**(27.69)**	**(365.64)**
C. Cash flow from financing activities			
Proceeds from borrowings		(1 383.71)	4 127.44
Lease payment		(26.45)	(52.87)
Interest paid		(213.78)	(203.61)
Net cash flow from / (used in) financial activities	[C]	**(1 623.94)**	**3 870.96**
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**754.42**	**(807.84)**
Cash and cash equivalents at the begging of the year		14.88	822.72
Cash and cash equivalents at the end of the year		**769.30**	**14.88**
Components of Cash and cash equivalent			
Balances with scheduled banks		760.55	11.22
Cash in hand		8.75	3.66
		769.30	**14.88**

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement has been prepared by using indirect method in accordance with the format prescribed by Indian Accouting 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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Notes to the Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 2026

1 The above financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 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 During the first quarter of Financial Year 2025-26, the Directorate General of GST Intelligence (DGGI), Ahmedabad Zonal Unit, conducted search proceedings under Section 67 of the Central Goods and Services Tax Act, 2017 at the registered office / factory of the Company at Rakhial, Ahmedabad. The Company cooperated with the authorities and furnished the requisite information and documents.
Pursuant to oral instructions of the officials, the Company had deposited ₹188.00 lakhs under protest.Subsequently, the Company has received Show Cause Notices in Form GST DRC-01 under Sections 74 and 122 of the CGST Act, 2017, in respect of FY 2020-21, FY 2021-22 and FY 2024-25, proposing a demand aggregating to approximately ₹224.20 Lakhs of tax, along with applicable interest and penalty (yet to be quantified). The Company is presently in the process of preparing and filing its replies to the said notices.

The management believes that the ITC was appropriately availed under the applicable GST provisions. The amount is being deposited pursuant to oral instructions of the GST authorities. The management does not expect any material adverse impact on the financial position or operations of the Company and will account for / disclose the matter, as considered appropriate, in accordance with the applicable accounting standards.

4 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 statement of Profit and Loss for the quarter and half year ended 30th September, 2026.

During the previous quarter ended June 30, 2026. the Government of India has further notified the final Central Rules under the Labour Codes. The Company has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Company.

The Company continues to monitor the finalisation of various State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

5 The comparative periods presented have been regrouped/reclassified in conformity with the current period classifications.

FOR RAGHUVIR SYNTHETICS LIMITED

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Date: 2026.11.02 19:00:21 +05'30'

Sunil Raghubirprasad Agarwal
Chairman and Managing Director
DIN: 00265303

Place: Ahmedabad
Date: 02/11/2026