

RAGHUVANSH AGROFARMS LIMITED



Registered Office: 116, RING ROAD MALL, 21, MANGALAM PLACE,
SECTOR-3, ROHINI, DELHI-110085

Tel.: 011-41649218

Email: raghuvanshagro@gmail.com, rafl666@rediffmail.com

CIN: L40300DL1996PLC258176 Website: www.raghuvanshagro.com

Ref.: RAFL/BSE/2024-25/AR/AGM/268

Dated: 26.08.2024

To,
The Secretary
BSE LIMITED,
P J Towers, Dalal Street,
Mumbai-400001,

Sub.: Annual Report for the Financial Year 2023-24

Ref.: RAGHUVANSH AGROFARMS LIMITED (SCRIP CODE-538921)

Dear Sir/Madam,

With reference to the regulation 34 of the SEBI (LODR) REGULATIONS 2015, Please find enclosed herewith the copy of the Annual report for 28th Annual General Meeting of Raghuvansh Agro farms Limited, to be held on 21st September, 2024 at 02:30 PM at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001.

The same is also available on the website of the Company at 00000209.pdf (raghuvanshagro.com)

Please take it on your record and oblige us.

Thanking you.

For Raghuvansh Agro farms Ltd.

(Rajit Verma)
Company Secretary & Compliance Officer

Encl.: As stated

Corp. Office: Cabin No.:559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur-01, U.P.



RAGHUVANSH AGROFARMS LIMITED

ANNUAL REPORT 2023-24

Twenty Eighth Annual Report 2023-24



Letter to the Shareholders

Respected Members,

With great pleasure, we would like to present the twenty Eighth Annual Report of Your Company for the Financial Year 2023-24. My Sincere wishes for your success, prosperity and good well-being. We always pray to almighty for your safety and good health.

During the year 2023-24, financially we have delivered better results in terms of revenue growth and profitability. This reflects our strategic focus and the effectiveness of our business strategies in meeting market demands.

Beyond financial gains, our commitment to innovation and customer satisfaction remains unwavering. We have continued to invest in technology and networking, ensuring that we stay ahead in a rapidly evolving industry landscape.

Company is still continuing to take part in social activities, in order to that your company has been serving the needy and poor people as a part of the CSR Activity in the nearby area of Kanpur, where the corporate office of the company is situated.

We always welcome and appreciate for valuable suggestions and feedbacks to enhance the performance of your company.

I want to extend my heartfelt thanks to our dedicated team whose passion and commitment inspire us every day. Their hard work and enthusiasm are the foundation of our success.

In closing, I invite you to explore our Annual Report for a deeper insight into our journey and achievements. We are excited about the future and look forward to continuing this journey with you.

On behalf of the Board of Directors of Raghuvansh Agro Farms Limited, we would like to thank you all, our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders for their continued trust, confidence and support extended to us.

With warm regards,
Yours sincerely,

Subodh Agarwal
(Managing Director)
Raghuvansh Agro Farms Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand Kumar Mishra - **Chairman (Independent Director)**
Mr. Subodh Agarwal - **Managing Director**
Mrs. Renu Agarwal- **Executive Director**
Mr. Niranjana Swaroop Goel- **Independent Director**
Mr. Neeraj Agarwal- **Non-Executive & Non-Independent Director**

CHIEF FINANCIAL OFFICER

Mr. Ashish Verma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajit Verma

BANKERS

Yes Bank Limited

STATUTORY AUDITORS

M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants
S-2, Siddarth Villa, Phase-II, 7/17, Tilak Nagar, Kanpur-208002, Uttar Pradesh

SECRETARIAL AUDITOR

M/s. V AGNIHOTRI & ASSOCIATES, Practicing Company Secretaries
401, KAN chambers, Civil Lines, Kanpur-208001, Uttar Pradesh

REGISTRAR/SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-1 53 A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020,

REGISTERED OFFICE

116, RING ROAD MALL, 21, MANGALAM PLACE,
SECTOR-3, ROHINI, DELHI-110085

CORPORATE OFFICE

Cabin No.:559, Third Floor, Padam Tower-I, 14/113,
Civil Lines, Kanpur-208001, U.P.

Email id: raghuvanshagro@gmail.com, rafl666@rediffmail.com

Website: www.raghuvanshagro.com

Cont. No.: +91 9956122107



DIRECTOR'S REPORT TO SHARE HOLDERS

The Board of Directors has pleasure in presenting the Twenty Eighth Annual Report along with the Audited Accounts for the year ended on 31st March, 2024.

FINANCIAL RESULTS:

STANDALONE FINANCIAL RESULT

During the year under review, performance of your company as under:

Amount (in Rs.)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Turnover	94375316	67446577
Other Income	46387405	34287193
Profit/(Loss) before taxation	62773642	56581332
Less : Tax Expense	7500000	8010500
Deferred Tax	(581495)	39983
Profit/(Loss) after tax	55855137	48530849

CONSOLIDATED FINANCIAL RESULTS

The consolidated performance of the group as per consolidated financial statements is as under:

Amount (in Rs.)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Turnover	139675478	113491311
Other Income	58676936	41179361
Profit/(Loss) before taxation	73393467	69782097
Less: Tax Expense	9100000	10220500
Deferred Tax	(897334)	22879
Profit/(Loss) after tax	65190801	59584477

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

In the financial year 2023-24, the company has maintained its ongoing business operations in the production and trading of agricultural produce and dairy products.

All existing facilities of the company are operating effectively.

Since its inception, the company has been involved in agricultural activities, with a significant portion of its operations focused on the cultivation of various organic vegetables, grains, cereals, flowers, and other agricultural products. Additionally, the company successfully manages a business in organic manure. It is also engaged in trading these products alongside other offerings.

The dairy farming sector of the company is thriving as well. The company has made substantial efforts to improve the production and distribution of its dairy products, striving to establish direct connections with consumers and end users.

Furthermore, the company is involved in power generation through its Bio Gas Power Plant, which is operating successfully.



CHANGE IN THE NATURE OF BUSINESS IF ANY

During the year under review, there is no change in the nature of the business of the company.

DIVIDEND

However, with the view to conserve the resources of company, the directors are not recommending any dividend.

INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

During the year, there is no change in the share capital of the Company.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

For the financial year ended on March 31, 2024, the Company has not transferred any amount to Balance Sheet under the head "any specific reserve".

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company had appointed **M/s. V AGNIHOTRI & ASSOCIATES** a firm of the Company Secretaries in Practice, to undertake the secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended on March 31, 2024, is annexed herewith marked as Annexure-1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board at its meeting held on 27th May, 2024 has re-appointed **M/s. V AGNIHOTRI & ASSOCIATES** Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2024-25.

WEBLINK OF ANNUAL RETURN

The annual return as and when made, will be available at the website of the Company at www.raghuvanshagro.com

NUMBER OF MEETINGS OF THE BOARD

During the year only 07 Meetings of the Board of Directors held, the intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of the Meeting
1.	25.05.2023
2.	09.06.2023
3.	28.08.2023
4.	18.10.2023
5.	08.11.2023
6.	12.02.2024
7.	21.02.2024



(a) Composition

- The Board Comprises of five directors, one of them is Managing Director.
- The office of Managing Director is held by Mr. Subodh Agarwal one of the Promoters of the company.

The office of chairman is held by Mr. Anand Kumar Mishra who is an Independent Director of the Company.

(b) Category and Attendance of each director at the Board meetings and the last AGM.

Name	DIN	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM
Mr. Subodh Agarwal	00122844	Managing Director- ED	7	Present
Mrs. Renu Agarwal	01767959	ED	7	present
Mr. Vishal Maheshwari*	06766258	NED-I	3	present
Mr. N S Goel	02325340	NED-I	7	present
Mr. Neeraj Agarwal	07718447	NED	3	--
Mr. Anand Kumar Mishra	10287469	NED-I	4	--

* Mr. vishal Maheshwari had ceased to be an Independent Director of the company since the Completion of Annual General Meeting held on 24.09.2023 for the F.Y. 2022-23 due to completion of his tenure of appointment as an Independent Director.

ED – Executive Director

NED- Non-Executive Director

NED – I – Non-Executive – Independent Director

(c) Number of other Companies in which Director of the Company is a Director:

Name of Director	No. of Directorships in other Boards
Mr. Subodh Agarwal	04
Mrs. Renu Agarwal	01
Mr. Vishal Maheshwari	Nil
Mr. N.S.Goel	Nil
Mr. Neeraj Agarwal	Nil
Mr. Anand Kumar Mishra	Nil

COMMITTEES OF THE BOARD

There has been following constitution of the committees of the Board in accordance with the requirements of the Companies Act, 2013 for the financial year ended on 31.03.2024. The composition, terms of reference and other details of all Board level committees have been elaborated in the report.

Details of the committees

Sl. No.	Name of the Committee	Chairman	Member	Member	Member
1.	Audit Committee	Anand Kumar	Niranjan	Subodh	Vishal

		Mishra*	Swaroop Goel	Agarwal	Maheshwari**
2.	Nomination & Remuneration Committee	Niranjan Goel	Swaroop Goel	Vishal Maheshwari**	Neeraj Agarwal
3.	Stakeholder Relationship Committee	Anand Kumar Mishra*	Subodh Agarwal	Niranjan Swaroop Goel	Vishal Maheshwari**

*Mr. Anand Kumar Mishra has been appointed as an Independent Directors of the company on 24.09.2023

** Mr. Vishal Maheshwari ceased to be independent Director of the company from 24.09.2023

*****Note.:** Corporate Social Responsibility Committee

Since the amount to be spent as a CSR Expenditure is less than Rs.50.00 Lacs, as per provisions Sub-Section(9) of Section 135 of the Companies Act, 2013 (stated hereunder), Committee formation is not mandatory for our company. Hence, the erstwhile CSR committee had been dissolved on 04.02.2021, presently there is no CSR Committee, all the required functions are discharged by the Board of Directors.

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020Amendment Effective from 22nd January 2021

[9) Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.]

During the year, there were three Committees of the Board, they are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

I. AUDIT COMMITTEE

The Audit Committee comprises of Mr. Anand Kumar Mishra (Chairman-Non Executive Independent Director), Mr. Subodh Agarwal (Member-Executive Director), Mr. Niranjan Swaroop Goel (Member- Independent Director). All the recommendations made by audit committee were accepted by Board.

- Terms of Reference: The terms of reference of this Committee are wide enough covering the matters specified under the SEBI (LODR) Regulations 2015 and the Companies Act, 2013.
- Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Anand Kumar Mishra*	Chairman	02
Mr. Subodh Agarwal	Member	05
Mr. N S Goel	Member	05
Mr. Vishal Maheshwari**	Member	03



Note: During the year committee had been re-constituted due to the appointment of Mr. Anand Kumar Mishra as a Chairperson and cessation of tenure of appointment of Mr. Vishal Maheshwari.

*Mr. Anand Kumar Mishra has been appointed as an Independent Directors of the company on 24.09.2023

** Mr. Vishal Maheshwari ceased to be independent Director of the company from 24.09.2023

iii. Details of Audit Committee Meetings held during the year under review: During the year there were 05 meetings of the Audit Committee held. The intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date
1.	25.05.2023
2.	09.06.2023
3.	28.08.2023
4.	08.11.2023
5.	12.02.2024

Note: The Company Secretary of the Company acts as the Secretary to the Committee.

II. Nomination and Remuneration Committee

i. Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the SEBI (LODR) Regulations 2015 and the Companies Act, 2013.

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. N S Goel	Chairman	03
Mr. Vishal Maheshwari**	Member	02
Mr. Neeraj Agarwal	Member	02
Mr. Anand Kumar Mishra*	Member	01

Note: During the year committee had been re-constituted due to the appointment of Mr. Anand Kumar Mishra as a member of the committee and cessation of tenure of appointment of Mr. Vishal Maheshwari.

*Mr. Anand Kumar Mishra has been appointed as an Independent Directors of the company on 24.09.2023

** Mr. Vishal Maheshwari ceased to be independent Director of the company from 24.09.2023

iii. Details of Nomination and Remuneration Committee Meetings held during the year under review: During the year there were 03 meetings of the Nomination and Remuneration Committee held.

Sr. No.	Date
1.	09.06.2023
2.	28.08.2023
3.	21.02.2024



iv. Remuneration Policy

Remuneration policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-executive Directors, Executive Directors and Key Managerial Personnel of the Company based on evaluation criteria such as industry benchmarks, company's annual performance & its strategy, expertise, talent and meritocracy.

Directors express their satisfaction with the evaluation process.

Details of remuneration paid to Managing Director for the year under review:

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites and Contribution to Provident Fund	Terms of Appointment
Mr. Subodh Agarwal	6,00,000	-	-	-	05 Years,

*Particulars pursuant to the provisions of Section 197(2) of the companies Act, 2013 Read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-4

III. Stakeholders Relationship Committee

i. Terms of Reference

The terms of reference of this Committee are wide enough covering the matters specified under the SEBI (LODR) Regulations 2015 and the Companies Act, 2013.

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Anand Kumar Mishra (Ind. Director)*	Chairman	00
Mr. Vishal Maheshwari (Ind. Director)**	Member	01
Mr. Subodh Agarwal	Member	01
Mr. Niranjana Swaroop Goel (In. Director)	Member	01

Note: During the year committee had been re-constituted due to the appointment of Mr. Anand Kumar Mishra as a Chairperson and cessation of tenure of appointment of Mr. Vishal Maheshwari.

*Mr. Anand Kumar Mishra has been appointed as an Independent Directors of the company on 24.09.2023

** Mr. Vishal Maheshwari ceased to be independent Director of the company from 24.09.2023

iii. Details of Stakeholders Relationship Committee Meetings held during the year under review: During the year there was only 01 meeting of the Stakeholders Relationship Committee held.

➤ The Company Secretary of the Company acts as the Secretary to the Committee.



- There was no complaint received from the shareholders during the period under review as per the report provided by the Registrar and Transfer Agent, hence there are no pending Complaints.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Terms of Reference

The terms of reference of this Committee are wide enough covering the matters specified under the Companies Act, 2013 and its rules i.e. The Companies (Corporate Social Responsibility Policy) Rules, 2014.

Since the amount to be spent as a CSR Expenditure is less than Rs.50.00 Lacs, as per provisions Sub-Section(9) of Section 135 of the Companies Act, 2013 (stated hereunder), Committee formation is not mandatory for our company. Hence, there is no CSR Committee, all the required functions are discharged by the Board of Directors.

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020 Amendment Effective from 22nd January 2021

[(9) Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.]

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of Loans and Investments covered under provision of section 186 of the Companies Act, 2013 are stated in the notes of financial statements.

RELATED PARTY TRANSACTION

All Related Party Transactions (RPT) that were entered into during the financial year, if any, were on an arm's length basis and in the ordinary course of business and do not have potential conflicts with the Company.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-2** in Form AOC-2 and the same forms part of this report.

SUBSIDIARY

There are two subsidiaries of Raghuvansh Agrofarms Limited:

1. Sanjeevani Fertilizers and Chemicals Private Limited(SFCPL)

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is an unlisted subsidiary of the Raghuvansh Agrofarms Limited which holds 51.00% of the total equity share capital of the SFCPL. SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava and Banana etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Tehsil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL. The gross revenue of the company stood at Rs.76,74,734/- (previous year Rs.97,14,299/-). Profit after Tax stood Rs.33,06,625/- (Previous year Rs.48,81,447/-).



2. Kanpur Organics Private Limited (KOPL)

Kanpur Organics Private Limited is an unlisted subsidiary of the Raghuvansh Agrofarms Limited as it holds 94.78% of total equity Shares of the Kanpur Organics Private Limited. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at Rs.5,00,94,959/- [Previous year Rs. 4,34,02,603/-]. Profit after Tax Rs.60,29,039/- (Previous year Rs.61,72,181/-).

The details of financial performance of Subsidiaries are furnished in Annexure-3 and attached to this report.

RISK MANAGEMENT

Adverse weather conditions, future climate changes, increases in labor, personnel and benefit costs, Global Pandemic may adversely affect our business operations, as well as our operating results.

To mitigate such risk the management is always vigilant to overcome the aforesaid problem by applying appropriate technology, employing deserving executives, proper reporting and recording of data, timely evaluation and best decisions making.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2023-24, Mr. Vishal Maheshwari has ceased to be an independent Director of the company w.e.f. 24.09.2023 due to completion of two tenures of the Independent Directorship. In Annual General Meeting held on 24.09.2023, shareholders had appointed Mr. Anand Kumar Mishra bearing DIN:10287469 as an Independent Director of the Company for a period of 05 years.

On 09.06.2023 Ms. Muskan had resigned from the Post of Chief Financial Officer of the Company and on the same day Mr. Ashish Verma was appointed as a Chief Financial Officer of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Renu Agarwal, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment, apart from her, there is one Managing Director and two Directors are Non-Executive (Including Two Independent Directors) and one Executive Director.

And further Board of Director on 05.08.2024 have re-appointed Mr. Subodh Agarwal as the Managing Director of the company for a period of 05 years subject to the approval of Shareholders in ensuing Annual General Meeting.

Except as above there was no change has taken place in the position of Directors and KMPs held by them in the Financial Year 2023-24.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the Year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



PUBLIC DEPOSITS

As on March 31, 2024, there are no public deposits. There are no deposits that remain unclaimed. The company has not renewed/ accepted fixed deposits and therefore, there is no information required to be furnished in respect of outstanding deposits.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 :-

- Mr. Anand Kumar Mishra
- Mr. Niranjana Swaroop Goel

And pursuant to the Companies (Appointment And Qualification of Directors) Rules, 2019 all the Independent Directors of the Company have registered themselves with Independent Director's Data Bank.

BOARD EVALUATION

In accordance with the stipulations set forth in the Companies Act, 2013, as well as the Listing Regulations and any other relevant rules and regulations, a distinct assessment was conducted to appraise the performance of each Director, including the Chairman of the Board. This evaluation was based on various criteria, including the degree of engagement and contribution, independence of judgment, and the protection of the Company's interests. The performance evaluation of the Independent Directors was undertaken by the entire Board.

The Independent Directors conducted the performance assessment of the Non-Independent Directors. The Directors conveyed their approval of the evaluation process.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy regarding the appointment and remuneration of Directors, which encompasses the criteria for assessing qualifications, desirable attributes, independence of a Director, and other relevant matters, is in accordance with the provisions outlined in the Companies Act 2013 and the applicable regulations set forth by SEBI (LODR) Regulations 2015.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has developed a Whistle Blower Policy aimed at creating a vigilant mechanism for its Directors and employees to report any concerns regarding unethical conduct, actual or suspected fraud, or breaches of the company's code of conduct or ethics policy. This Whistle Blower Policy can be accessed on the Company's website.



PARTICULARS OF EMPLOYEES

The particulars as required to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report as an Annexure-4 and none of the employee is drawing remuneration of Rs.8,50,000/- or more per month if employed for a part of the year or Rs.1,02,00,000/- if employed throughout the period.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Board had formulated and recommended to the Board a CSR Policy indicating CSR Activities which could be undertaken by the Company. Board had adopted the same and continuing it.

Note.: Corporate Social Responsibility Committee

Since the amount to be spent as a CSR Expenditure is less than Rs.50.00 Lacs, as per provisions Sub-Section(9) of Section 135 of the Companies Act, 2013 (stated hereunder), Committee formation is not mandatory for our company. Hence, the erstwhile CSR committee

had been dissolved on 04.02.2021, presently there is no CSR Committee, all the required functions are discharged by the Board of Directors.

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020 Amendment Effective from 22nd January 2021

[(9) Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.]

The Company has identified focus areas for CSR Initiatives which includes:

1. Eradicating hunger, poverty and malnutrition

During the year under review, your company deployed more than 2% of its average net profits (computed as per the relevant provisions of the Companies Act, 2013) of the Preceding years on CSR Projects, fully utilizing the required amount.

The CSR Report on activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure-5 to this report.

AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report which is annexed hereto and forms part of the Annual Report does not contain any qualification, reservation or adverse remark.

STATUTORY AUDITORS

M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C) had been re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 27th Annual General Meeting held on 24.09.2023 till the conclusion of 32nd Annual General Meeting by the Shareholders



of the company. The Statutory Audit for the F.Y. 2023-24 done by the M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants.

CORPORATE GOVERNANCE

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(2) The compliance with the corporate governance provisions as specified in regulations 17, 59[17A,] 18, 19, 20, 21,22, 23, 24, 60[24A,] 25, 26, 27 and clauses (b) to (i) 61[and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of -

(a) 62[a] listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:

63[Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:]

64[Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.]

(b) 65[a] listed entity which has listed its specified securities on the SME Exchange:

66[Provided that for other listed entities which are not companies, but body corporate or are subject to regulations under other statues, the provisions of corporate governance provisions as specified in regulation 17, 67[17A,] 18, 19, 20, 21, 22, 23, 24, 68[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.]

Hence, your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015

SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

There were no complaints received during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Regulation 33 of the SEBI (LODR) Regulations, 2015 the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended on March 31, 2024 are provided in the Annual Report.



A statement containing the salient features of the financial statements of each of the subsidiaries in the prescribed Form AOC-1 are annexed (Annexure-3).

MATERIAL CHANGES SUBSEQUENT TO THE CLOSE OF THE YEAR

No such change or events occurred which effects the Financial Position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility and Sustainable Reporting for the year under review, as stipulated under Regulation 34 (2) (f) of SIBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 is available at [Microsoft Word - RAFL BRSR REPORT 2023-24 \(raghuvanshagro.com\)](#)

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company had ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 5 years. Apart from that, the Company has commissioned 1000 M3 capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding.

There was no foreign exchange inflow or Outflow during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended on March 31, 2024, the applicable accounting standards have been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2024 and of the profit of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for financial year ended on March 31, 2024 on a 'going concern' basis.



v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DETAILS

The company has adopted number of codes and policies to comply with the provisions of various applicable rules, regulations and act and uploaded the same on the website of the company if required by the concerned law.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASON THEREOF

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institution.

ACKNOWLEDGEMENT

We thank our customers, business associates, bankers, government authorities and other stakeholders for their continued support during the year.

We wish to convey our deep appreciation to the suppliers/vendors for their valuable support. We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

Place: Kanpur
Date: 23.08.2024

By order of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844

(Renu Agarwal)
Director
DIN: 01767959



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INTRODUCTION

Since its establishment, the Company has been involved in agricultural activities. It primarily focuses on the cultivation of organic vegetables, grains, and cereals. The Company operates an integrated facility that encompasses the cultivation, processing, and distribution of agricultural products. In addition to these operations, the Company is also engaged in dairy farming, the production and distribution of dairy products, as well as the manufacturing of organic manure.

INDUSTRY STRUCTURE AND DEVELOPMENT

India is fundamentally an agricultural country, where traditional farming practices are being enhanced through the application of scientific methods, tools, equipment, and machinery. The agricultural products are not only consumed domestically but are also exported to various nations.

Approximately 58% of the population in India relies on agriculture as their main source of income.

The Indian food industry is poised for substantial growth, increasingly contributing to the global food trade each year, primarily due to its immense potential for value addition, particularly within the food processing sector. Currently, the Indian food and grocery market stands as the sixth largest globally, with retail sales comprising 70% of total revenue. The food processing sector accounts for 32% of the overall food market in India, establishing it as one of the largest industries in the nation, and it ranks fifth in terms of production, consumption, exports, and projected growth.

The agricultural sector in India is expected to experience significant growth in the near future, fueled by heightened investments in agricultural infrastructure such as irrigation systems, warehousing, and cold storage facilities. Furthermore, the growing acceptance of genetically modified crops is likely to improve yields for farmers across the nation. With the committed work of scientists in creating early-maturing pulse varieties and the increase in minimum support prices, India is projected to attain self-sufficiency in pulses within the next few years.

Reference: <https://www.ibef.org/industry/agriculture-india.aspx>

In recent years, India has witnessed a significant expansion in its biomass power generation capacity, driven by the government's commitment to enhancing electricity production from renewable energy sources. Currently, biomass accounts for slightly more than 13 percent of the total renewable power generation capacity in the country. According to the latest report from the World Bioenergy Association, the global contribution of biomass to total renewable energy stands at approximately 14 percent. Stakeholders in the industry assert that biomass power generation is essential for India, particularly in light of the increasing accumulation of municipal and agricultural waste throughout the nation.

The National Policy on Bio-fuels, which has received approval from the Union Cabinet, significantly boosts the small yet expanding bio-energy sector in India.

OPPORTUNITIES AND THREATS

The demand for agricultural products, dairy items, and organic fertilizers remains consistently high. Additionally, there is a continuous increase in the demand for energy. Consequently, the company's current operations are guaranteed to remain in demand, whether in the realms of agriculture,



dairy, organic fertilizers, or energy produced from biogas power plants. The company is progressing towards expansion within its designated business sector, as outlined by its board of directors.

Though company is operating in profit making sectors still its growth dependent on climate, government policies, availability of labors, and other factors.

SEGMENTWISE PERFORMANCE

Company's business activity primarily falls within a single business and geographical segment. During the year under review, production and trading of agro and related products worth Rs.9,43,75,316/- were transacted.

OUTLOOK

The Company anticipates that the circumstances will improve as a result of beneficial alterations in climate and supportive government policies. The market for agricultural and dairy products is projected to expand and will likely experience increased demand.

Company is making constant efforts to improve operational efficiency to increase the earnings and making value addition in their operational activities.

RISKS & CONCERNS THE MANAGEMENT PERCEIVE

Unfavorable climatic condition, global pandemic, War and restrictions by the central/state authorities and uncertainty in economic growth which are not favorable presently in agricultural related activity and is expected to impact the growth rate in India and consequently to the Company's operations.

The Company is diligently working to enhance operational efficiency in order to boost earnings and add value to its operational activities.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Internal Control Systems are implemented: -

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To follow the guidelines issued by Central/State Authorities to refrain from Covid.
- To provide adequate financial and accounting controls and implement accounting standards.

The system is being improved and modified continuously to meet with changes in business condition, statutory and accounting requirements. Internal controls are adequately supported by Internal Audit and periodic review by the management.

The Audit Committee meets periodically to review –

- Financial statements, with the management and statutory auditors;
- Adequacy/scope of internal audit function, significant findings and follow up thereon of any abnormal nature, with the internal auditors.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit and Loss and other financial statements appearing separately. Please refer the Directors' Report for highlights.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS

Throughout the year, human resources were given significant focus in light of the organization's growth and the associated needs, including employee safety. All safety protocols mandated by Central and State Authorities were implemented consistently. Relations among all levels of staff remained amicable, and the Company launched numerous programs aimed at improving the skills of its workforce. As part of its continuous efforts, the Company has persistently sought to identify, develop, and implement initiatives that enhance both productivity and efficiency.

The Company remains committed to investing in its personnel, necessary machinery, and equipment, which empower the workforce to fulfill production demands and address associated challenges, while also fostering a positive enthusiasm for the organization.

There were 07 employees on roll in an organization as on 31st March, 2024.



Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

RAGHUVANSH AGROFARMS LIMITED						
F.Y. 2023-24						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	577,214,313.72	30,928,202.00	18.66	36.65	-49%	During the year there was an increase in current assets but substantial reduction in current liability resulting in variance.
Debt-equity Ratio	77,034,771.74	585,873,067.54	0.13	0.02	-467%	There was a substantial increase in long term borrowing.
Debt service coverage ratio	62,773,642.47	4,320,834.74	14.53	0.10	14198%	There was a substantial increase in long term borrowing.
Return on equity	55,855,137.47	119,175,500.00	0.47	0.41	15%	
Inventory turnover ratio	94,375,315.85	5,669,523.70	16.65	14.21	17%	
Trade Payables turnover ratio	9,229,865.00	43,515.00	212.11	55.83	280%	For the year all the Trade Payables were paid.
Net Capital turnover ratio	55,855,137.47	585,873,067.54	0.10	0.09	4%	
Net profit ratio	55,855,137.47	94,375,315.85	0.59	0.72	-18%	
Return on capital employed	55,855,137.47	585,873,067.54	0.10	0.09	4%	
Return on Investment	55,855,137.47	73,453,609.60	0.76	0.66	15%	

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Sr. No.	Particulars	2023-24	2022-23	Change (in %)
1.	Return on Net Worth	9.53	9.19	(3.70)

CAUTION

This report is based on the experience and information available to the Company in the agricultural, dairy business, manufacturing of manures and assumption in regard to domestic and global economic conditions, and government regulations etc.

The performance of the Company is dependent on these factors. It may be materially influenced by the changes therein beyond the Company's control, affecting the views expressed in or perceived from this report.

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March 2024

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

UDIN: F010363B000643523

To,
The Members,
RAGHUVANSH AGROFARMS LIMITED
(L40300DL1996PLC258176)
Reg. Off: 116, RING ROAD MALL, 21, MANGALAM PLACE,
SECTOR-3 ROHINI - DL 110085
Corp. Off: Cabin No.559, Padam Tower-I, 14/113,
Civil Lines, Kanpur-208001, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **RAGHUVANSH AGROFARMS LIMITED** (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 our verification of **RAGHUVANSH AGROFARMS LIMITED** (the company'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 my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 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, minutes books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2024, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;



- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (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 **(Not applicable during the year);**
- (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 (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the year);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year);**
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act /as applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).



- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

To the best of my understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit, and also on the report by respective department heads /Company Secretary/CFO, taken on record by the Board of Directors of the Company, in our opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent applicable to it.

We further report, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under purview, Mr. Ashish Verma was appointed as the Chief Financial Officer of the Company in place of Ms. Muskan who had resigned from the post on 09.06.2023. Further to this Mr. Anand Kumar Mishra was appointed as the Independent Director of the Company with effect from 24.09.2023 in duly passed by the shareholders of the Company in place of Mr. Vishal Maheshwari, Chairman of the Board who ceased to act as the director due to the completion of consecutive tenures of five years as Independent Director in the Company. None of the directors were disqualified during the year. Further, Mr. Neeraj Agarwal , Non Executive Director of the Company retired by rotation at the Annual General Meeting of the Company and being eligible was reappointed .All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The board met seven (7) times during the year which took place on 25.05.2023; 09.06.2023; 28.08.2023; 18.10.2023; 08.11.2023; 12.02.2024 and 21.02.2024.

Further the Annual General Meeting of the Company took place on 24.09.2023. The Register of Members and the share transfer books were closed from 18.09.2023 to 24.09.2023 for the purpose of Annual General Meeting of the Company. In the Annual General Meeting M/s Kamal Gupta Associates were reappointed as the statutory auditors of the Company for a period of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2028. Furthermore, consent by the shareholders were also accorded for ratification regarding re-adoption of previous Memorandum of Association bearing face value of equity shares as Rs.10/- each instead of Rs.1/- each pursuant to its denial of In- Principal approval by BSE Limited as on the year ended 31.03.2023.

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. In addition to this, 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. Majority decisions are carried through and were recorded as part of the minutes. As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that all the meetings of the Audit Committee, Nomination and Remuneration and Stakeholders relationships Committee took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India. Separate meeting for Independent Directors also took place during the reporting period to review the performance of non-Independent directors and the board and also to assess the quality, quantity and timeliness of flow of information between the company management and the board.

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 have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable laws/Acts/Regulations to the Company.



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

Date: 23/08/2024

Place: Kanpur

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363B000643523

Peer Review No : 2065/2022

Note: This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

RAGHUVANSH AGROFARMS LIMITED

(L40300DL1996PLC258176)

116, RING ROAD MALL, 21, MANGALAM PLACE,

SECTOR-3 ROHINI - DL 110085

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.



3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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: Kanpur
Date: 23/08/2024

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)
FCS No. 10363
C P No.: 21596
UDIN: F010363B000643523
Peer Review No : 2065/2022



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

No Such Transactions taken place during the year under review.

- (a) Name(s) of the related party and nature of relationship: - NA
- (b) Nature of contracts/arrangements/transactions: - NA
- (c) Duration of the contracts / arrangements/transactions: - NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - NA
- (e) Justification for entering into such contracts or arrangements or transactions - NA
- (f) Date(s) of approval by the Board: - NA
- (g) Amount paid as advances, if any: - NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: - NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: -NA
- (b) Nature of contracts/arrangements/transactions: -NA
- (c) Duration of the contracts / arrangements/transactions: -NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: -NA
- (e) Date(s) of approval by the Board, if any: -NA
- (f) Amount paid as advances, if any: - Nil

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

-Sd-
(Subodh Agarwal)
Managing Director



Annexure-3

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

S. No.	Particulars	Sl. No.- 01	Sl. No.- 02
01	Name	Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	Kanpur Organics Pvt. Ltd.
02	The date since when Subsidiary was acquired	31.03.2014	06.01.2014
03	Reporting Period	01.04.2023-31.03.2024	01.04.2023-31.03.2024
04	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
05	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
06	Share Capital	2200000	1915000
07	Reserves & Surplus	116547971	87420302
08	Total Assets	146915271	113889151
09	Total Liabilities	146915271	113889151
10	Investments	69446	2998212
11	Turnover	7674734	50094959
12	Profit before Taxation	3946886	6672939
13	Provision for Taxation	640261	643900
14	Profit after Taxation	3306625	6029039
15	Proposed Dividend	Nil	Nil
16	Extend of Shareholding (IN %)	51.00 %	94.78 %

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operation: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

For M/s. KAMAL GUPTA ASSOCIATES

Chartered Accountants,

(CA. NEHA AGARWAL)
Partner
M.N.- 406713
FRN-000752C

Place: Kanpur
Date : 27.05.2024

For Raghuvansh Agrofarms Limited

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name1	Name2	Name3
1. Latest audited Balance Sheet Date	Nil	Nil	Nil
2. Date on which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates or Joint Venture	-	-	-
Extent of Holding (in percentage)	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit or Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified”.

For M/s. KAMAL GUPTA ASSOCIATES
Chartered Accountants,

For Raghuvansh Agrofarms Limited

(CA. NEHA AGARWAL)
Partner
M.N.- 406713
FRN-000752C

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Place: Kanpur
Date : 27.05.2024

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Subodh Agarwal (Managing Director)- 3.52 Ms. Renu Agarwal (Director) – 2.11
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of:- a) Directors - Nil b) MD – Nil c) CFO - 50% d) CEO -Nil e) Company Secretary – Nil f) Manager –Nil
3	The percentage increase/decrease in the median remuneration of employees in the financial year	The median remuneration of the Employees increased by 41.66% in the financial year.
4	The number of permanent employees on the rolls of the company	There were 07 employees on permanent roll of the company as on March 31, 2024.
5	Average percentile increase already made in the salaries of employees <i>other than</i> the managerial personnel in the last financial year i.e. 2022-23 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salary of the employees other than the managerial salary was 22.8 % in the financial year. There was a increase of 5.03 percent in the managerial remuneration in the Financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

B) Details of the every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- Drawing salary of 102 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 8.5 Lakhs p/m or above for a month if employed for part of the year -Nil
- Drawing salary more than the salary of MD and having 2% stake in the company –Nil

C) No Managing Director or Whole-time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

Sd/-
(Subodh Agarwal)
Managing Director



CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The CSR policy has been formulated for indicating the activities to be undertaken by the Company in compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules framed there under and to recommend the amount of expenditure to be incurred on CSR Activities as enumerated in Schedule VII of the Companies Act, 2013 and monitor the CSR Policy of the Company periodically.

A detailed copy of the Corporate Social Responsibility policy is available on the website of the Company viz. <https://raghuvanshagro.com/Investors?arg0=getHD&arg1=00000052>

2. The Composition of the CSR Committee is as follows: Since the amount to be spent as a CSR Expenditure is less than Rs.50.00 Lacs, as per provisions Sub-Section(9) of Section 135 of the Companies Act, 2013 (stated hereunder), Committee formation is not mandatory for our company. Hence there is no CSR Committee, all the required functions are discharged by the Board of Directors.

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020 Amendment Effective from 22nd January 2021

[(9) Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.]

3. Prescribed CSR Expenditure

I. Average net profit of the Company for last three financial years

The Average Net Profit of the Company for last three Financial Years is Rs.5,16,57,922/-.

II. Prescribed CSR Expenditure

In terms of Provisions of Section 135 the recommended CSR Expenditure for the Financial year 2023-24 of Raghuvansh Agro Farms Limited is Rs.10,33,158/-.

III. Amount Spent

During F.Y. 2023-24, RAFL spent a total of Rs.15,19,136/- on CSR Projects.

IV. Amount unspent

Nil

4. Details of CSR spent during the financial year



During F.Y. 2023-24, RAFL spent a total of Rs.15,19,136/-on CSR Projects. A breakdown of the manner in which this expenditure was made has been depicted in table given below:

Sr. No.	Project/Activities	Sector	Location	Amount Outlay	Amount Spent on the Projects	Amount Spent: Directly or through implementing Agency
01	Eradicating Hunger, Poverty and Malnutrition	Health	Kanpur	1033158	1519136	Direct

5. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

We hereby confirm that the Company has implemented and monitored the CSR Policy in Compliance with CSR Objectives and Policy of the Company.

For Raghuvansh Agrofarms Limited

Date: 23.08.2024
Place: Kanpur

-Sd-
(Subodh Agarwal)
Managing Director

Annexure-6

DECLARATION REGARDING CODE OF CONDUCT

I, Subodh Agarwal (DIN:00122844), Managing Director of the Raghuvansh Agrofarms Limited, hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

For Raghuvansh Agrofarms Limited

Date: 23.08.2024
Place: Kanpur

Sd-
(Subodh Agarwal)
Managing Director



Annexure-7

SHARE PRICE DATA

Month	High (Rs.)	Low(Rs.)	Volume (Nos.)
April 2023	250.00	207.90	88750
May 2023	230.00	209.95	116875
June 2023	221.00	220.00	58125
July 2023	205.00	203.90	190625
Aug 2023	204.50	203.00	208750
Sep 2023	210.00	200.00	283750
Oct 2023	265.10	215.00	144375
Nov 2023	373.00	280.00	129375
Dec 2023	451.50	355.20	248125
Jan 2024	483.00	478.00	1250
Feb 2024	486.80	378.40	629375
Mar 2024	406.75	186.00	1080000

Note: Company got listed on BSE SME Platform on January 28, 2015.



GENERAL BODY MEETINGS

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue
2020-21	23.09.2021	12:00 PM	THROUGH VIDEO CONFERENCING MODE
2021-22	28.09.2022	12:00 PM	THROUGH VIDEO CONFERENCING MODE
2022-23	24.09.2023	02:30 PM	PHYSICAL MODE

Shareholding Patterns, Financial results and other Reports are electronically transmitted to the stock Exchange and the documents which are required to be uploaded on the website of the company as per SEBI (LODR) Regulations, 2015 and other applicable regulations, are also uploaded on the website "www.raghuvanshagro.com" of the company.

The Company's news releases are displayed on the Company's website as per the requirement of SEBI (LODR) Regulations, 2015 and other applicable rules and regulations.

GENERAL SHAREHOLDER INFORMATION

AGM : Date, Time & Venue	On Saturday the 21 st day of September, 2024 at 2:30 PM at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
Financial year	The Financial year under the review covers the following period from 01.04.2023 to 31.03.2024
Date of Book Closure	14.09.2024 to 21.09.2024
Dividend Payment Date	NIL
Listing on Stock Exchange	BSE Limited
Stock Code	BSE : 538921 ISIN: INE865P01016
Market Price Date: High, Low during last Financial Year	Please see Annexure -7
Registrar and Transfer Agent	Skyline Financial Services Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent.
Dematerialization of Shares and Liquidity	99.39% of the paid capital are dematerialized as on March 31, 2024
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity	Not Issued
Plant Locations	1. Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar 2. Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat).
Address for correspondence	Corp. Office: Cabin No.:559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur-208001, U.P. Email Id. : raghuvanshagro@gmail.com Mob. :9956122107



CEO/CFO CERTIFICATION

To,
The Board of Directors,
Raghuvansh Agrofarms Limited

We have reviewed the financial statements and the cash flow statement of Raghuvansh Agrofarms Limited for the year ended on 31ST March, 2024 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kanpur
Date: 27.05.2024

-Sd-
(Ashish Verma)
Chief Financial Officer

-Sd-
(Subodh Agarwal)
Managing Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **RAGHUVANSH AGROFARMS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **RAGHUVANSH AGROFARMS LIMITED** ("the company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity (not present, Hence NOT APPLICABLE) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 Standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone financial statements.

Emphasis of Matter

The balances of Loans and advances, Sundry Debtors, Sundry Creditors, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the basis of Qualified Opinion in above paragraphs, the aforesaid standalone 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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31stMarch2024,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d) Except for the effects/possible effects of the matter described in the Basis of Qualified Opinion Paragraph, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31 March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
- g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. We have been informed that the Company does not have any pending litigation which would impact its financial position.
 - ii. We have been informed that the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. We have been informed that there were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.
- h) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31 March, 2024;

- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 000752C)**

**CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)**

**Place: Kanpur
Date: 27/05/2024
UDIN: 24406713BKFMSV8860**



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31st March, 2024]

- I. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) The Company has a regular program of physically verifying all the fixed assets by which fixed assets are verified at the end of financial year, accordance with this program, fixed assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 10 to the standalone financial Statements, are held in the name of the company, except for the following:

LESSOR	ADDRESS OF PROPERTY	AGREEMENT DATE	REMARK
Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	Village - Gaur Pathak, Pokhrayan , District - Rama Bai Nagar, Bhognipur , Old Kanpur	01.10.2014& 16.05.2017	The property is on lease and the lease agreement is in the name of the company.

The property as mentioned above has actually been acquired by the company on lease.

- II. The inventory has been physically verified by the management at reasonable intervals during the year and no discrepancies were noticed on such verification. In our opinion, the procedure for physical verification of inventory is reasonable and adequate in relation to size of the company whereas frequency of such verification is also reasonable. Proper records of inventory have been maintained by the company and no material discrepancies have been noticed on its physical verification.
- III. a) In our opinion and according to the information and explanation given to us, the company has not granted loans to any companies, firms or other parties covered in Register maintained under section 189 of the Companies Act 2013, and therefore paragraph 3(iii) of the Order is not applicable.
- b) In our opinion and according to the information and explanation given to us, there is no overdue amount towards the principal and interest
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans and investments made.



- V. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- VI. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to the Rules made by the Central Government u/s 148 (1) of the Companies Act 2013.
- VII. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues were in arrears as at 31st March 2024 for the period of more than six months from the date they became payable.
- a) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, the company has not defaulted in repayment of Loan or borrowings to bank during the year. The company has not borrowed from Government or any Debenture holder during the year.
- IX. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instrument) and term loan, during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement or shares or fully or partly convertible debentures during the year.



- XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- XVI. According to the information and explanations given to us, the company is not registered under section 45- IA of the Reserve Bank of India Act, 1934

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 000752C)**

**CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)**

**Place: Kanpur
Date: 27/05/2024
UDIN: 24406713BKFMSV8860**



ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RAGHUVANSH AGROFARMS LIMITED** (“the Company”) as of March 31st2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 000752C)**

**CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)**

Place: Kanpur

Date: 27/05/2024

UDIN: 24406713BKFMSV8860



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

CIN: L40300DL1996PLC258176

Standalone Balance Sheet as at 31 March, 2024

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	119,175,500	119,175,500
(b) Reserves and surplus	4	466,697,568	408,797,251
(c) Money received against share warrants		-	-
		585,873,068	527,972,751
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	77,034,772	12,251,971
(b) Deferred tax liabilities (net)	6	-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		77,034,772	12,251,971
4 Current liabilities			
(a) Short Term Borrowings	7	23,012,165	-
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	8	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	87,030
(c) Other current liabilities	9	362,037	439,589
(d) Short-term provisions	10	7,554,000	10,717,322
		30,928,202	11,243,941
TOTAL		693,836,041	551,468,663
B ASSETS			
1 Non-current assets			
(a) Property , Plant and Equipment , and Intangible assets			
(i) Property, Plant and Equipment	11	41,197,562	59,760,668
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	12	73,453,610	73,384,208
(c) Deferred tax assets (net)	6	1,600,859	1,019,364
(d) Long-term loans and advances	13	369,697	5,269,697
(e) Other non-current assets		-	-
		116,621,728	139,433,937
2 Current assets			
(a) Current investments		-	-
(b) Inventories	14	7,145,098	4,193,949
(c) Trade receivables	15	955	9,547,980
(d) Cash and cash equivalents	16	38,395,871	74,379,749
(e) Short-term loans and advances	17	531,672,389	323,913,048
(e) Other current assets		-	-
		577,214,314	412,034,727
TOTAL		693,836,041	551,468,663
Accompanying notes are an integral part of the financial statements		-	-

In terms of our report of even date attached
FOR KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

CA NEHA AGARWAL (MRN 406713)
PARTNER

PLACE : KANPUR
Date : 27 May,2024

For and on behalf of the Board of Directors

Subodh Agarwal
(Managing Director)
DIN:- 00122844

Ashish Verma
(Chief Financial Officer)

Renu Agarwal
(Director)
DIN:- 01767959

Rajit Verma
(Company Secretary)



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

CIN: L40300DL1996PLC258176

Standalone Statement of Profit and Loss for the year ended 31 March, 2024

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2024	31 March, 2023
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	94,375,316	67,446,577
Other income	19	46,387,405	34,287,193
Revenue from operations (net)		140,762,721	101,733,769
2 Expenses			
(a) Purchase (Trading Goods)		45,496,149	8,847,893.98
(b) Cost of materials consumed	20	9,229,865	14,443,010
(c) Employee benefits expense	21	2,875,936	2,084,544
(d) Changes in Inventory	22	-2,951,149	1,102,198
(e) Other expenses	23	10,277,439	12,194,480
Total		64,928,240	38,672,125
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		75,834,481	63,061,644
4 Finance costs	24	5,346,526	561,421
5 Depreciation and amortisation expense	11	7,714,313	5,918,891
6 Profit / (Loss) before exceptional and extraordinary items and tax (3-4-5)		62,773,642	56,581,332
7 Exceptional items		-	-
8 Profit / (Loss) before extraordinary items and tax (7 ± 8)		62,773,642	56,581,332
9 Extraordinary items		-	-
10 Profit / (Loss) before tax (9 ± 10)		62,773,642	56,581,332
11 Tax expense:			
(a) Current tax expense for current year		7,500,000	8,010,500
(b) Current tax expense relating to prior years		-	-
(c) Net current tax expense		7,500,000	8,010,500
(d) Deferred tax		-581,495	39,983
		6,918,505	8,050,483
12 Profit / (Loss) from continuing operations (11 ± 12)		55,855,137	48,530,849
13 Profit / (Loss) for the year		55,855,137.47	48,530,849
14 Earnings per share (of Rs. 10/- each):			
Basic			
(i) Net Profit From Continuing operations		55,855,137	48,530,849
(ii) Weighted No. of Equity Shares (No.)		11,917,550	11,917,550
(iii) Earning Per Share From Continuing Operations (i/ii)		4.69	4.07

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

FOR KAMAL GUPTA ASSOCIATES

Chartered Accountants

FRN 000752C

CA NEHA AGARWAL (MRN 406713)

PARTNER

PLACE : KANPUR

Date : 27 May,2024

For and on behalf of the Board of Directors

Subodh Agarwal
(Managing Director)
DIN:- 00122844

Renu Agarwal
(Director)
DIN:- 01767959

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085
CIN: L40300DL1996PLC258176

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS		FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2024	ENDED 31.03.2023
A)	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	62,773,642	56,581,332
Add:	DEPRECIATION	7,714,313	5,918,891
Less:	PROFIT ON SALE OF F.A	-	146,026
Less:	ADJUSTMENT FOR TAX	-2,045,179	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	72,533,134	62,354,197
	ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	9,547,025	43,860,672
	VARIATION IN INVENTORIES	-2,951,149	1,102,198
	TRADE PAYABLE	-87,030	-343,376
	OTHER CURRENT LIABILITIES	-77,552	-18,807,837
	SHORT TERM LOANS & ADVANCES	-207,759,341	1,638,453
	SHORT TERM PROVISIONS	-3,163,322	-1,261,678
	SHORT TERM BORROWINGS	23,012,165	-
	INVESTMENT	-69,402	52,818
		-181,548,606	26,241,251
	TAX PAID	-7,500,000	-8,010,500
	CASH GENERATED FROM OPERATIONAL ACTIVITIES	-116,515,472	80,584,948
B)	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	ASSETS SOLD	11,999,623	359,000
	ASSETS PURCHASED	-1,150,830	-16,246,059
	PLANT & MACHINERY WIP MADE	-	-
	SALE OF INVESTMENTS	-	-
	LONG TERM LOANS AND ADVANCES	4,900,000	-5,269,697
	CASH FLOW USED IN INVESTING ACTIVITIES	15,748,793	-21,156,756
C)	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	NET PROCEEDS FROM LONG TERM BORROWINGS	64,782,801	12,187,750
	SHARE ALLOTTED TO SHAREHOLDERS		
	CASH FLOW USED IN FINANCING ACTIVITIES	64,782,801	12,187,750
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS	-35,983,878	71,615,941
	CASH AND CASH EQUIVALANTS AT 1st APRIL 2023	74,379,749	2,763,808
	CASH AND CASH EQUIVALANTS AT 31st MARCH 2024	38,395,871	74,379,749

In terms of our report of even date attached
FOR KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

For and on behalf of the Board of Directors

CA. NEHA AGARWAL (MRN 406713)
Partner

Subodh Agarwal
(Managing Director)
DIN:- 00122844

Renu Agarwal
(Director)
DIN:- 01767959

PLACE : KANPUR
Date : 27 May,2024

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



Notes forming part of the financial statements

Note	Particulars														
1	<p>Corporate information</p> <p>Raghuvansh Agrofarm Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.</p>														
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These Standalone Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value..The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.</p>														
2.2	<p>Use of estimates</p> <p>The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.</p>														
2.3	<p>Inventories</p> <p>Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.</p>														
2.4	<p>Depreciation and amortisation</p> <p>Depreciation has been charged over the estimated useful life of a fixed assets on written down value method as per the rates prescribed and in the</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Fixed Assets</u></th> <th style="text-align: center;"><u>Useful Life</u></th> </tr> </thead> <tbody> <tr> <td>1) Computer</td> <td style="text-align: center;">3 years</td> </tr> <tr> <td>2) Furniture & Fittings</td> <td style="text-align: center;">10 years</td> </tr> <tr> <td>3) Car</td> <td style="text-align: center;">8 years</td> </tr> <tr> <td>4) Motor Cycle</td> <td style="text-align: center;">10 years</td> </tr> <tr> <td>5) Office Equipments</td> <td style="text-align: center;">5 years</td> </tr> <tr> <td>6) Plant & Machinery(incl AC in Plant & Machinery)</td> <td style="text-align: center;">15 years</td> </tr> </tbody> </table>	<u>Fixed Assets</u>	<u>Useful Life</u>	1) Computer	3 years	2) Furniture & Fittings	10 years	3) Car	8 years	4) Motor Cycle	10 years	5) Office Equipments	5 years	6) Plant & Machinery(incl AC in Plant & Machinery)	15 years
<u>Fixed Assets</u>	<u>Useful Life</u>														
1) Computer	3 years														
2) Furniture & Fittings	10 years														
3) Car	8 years														
4) Motor Cycle	10 years														
5) Office Equipments	5 years														
6) Plant & Machinery(incl AC in Plant & Machinery)	15 years														
2.5	<p>Revenue recognition</p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition". Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt. Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.</p>														
2.6	<p>Intangible Assets</p> <p>Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.</p>														
2.7	<p>Tangible fixed assets</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost.The Company's livestock comprise of dairy cattle. Livestock are initially recognised at cost. The cost of newborn calf is assumed to be nil. At each reporting date fair value of livestock is compared with carrying value and any material variations are recognised through profit and loss statement.</p>														
2.8	<p>Investment</p> <p>Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.</p>														
2.9	<p>Borrowing Cost</p> <p>Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.</p>														

3.0 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted

3.1 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

3.2 Impairment of assets

An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.3 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3.4 Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.5 Leased Assets

In case of Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account. Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period. The lease of Industrial land from MP Audyogik Kendra Vikas Nigam (Indore) Limited is to be surrendered in the coming time.

3.6 In case of Lessee

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2024	Previous Year As At 31.03.2023	
3.7	Contingent Liabilities:-			
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL	
	ii) Other Contingent Liabilities	NIL	NIL	
3.8	Director's Remuneration	960000	960000	
3.9	AUDITOR'S REMUNERATION:-			
	Audit fees and fees for other Services	60000	60000	
3.10	Details of dues to micro and small enterprises as defined under MSMED Act, 2006			
	i) Principal amount due	NIL	NIL	
	ii) Interest due on above	NIL	NIL	
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL	
	iv) Principal amount paid beyond appointed day	NIL	NIL	
	v) Interest paid thereon	NIL	NIL	
	vi) Amount of interest due and payable for the period of delay	NIL	NIL	
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL	
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL	
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.			
3.11	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any.			
3.12	Income Tax disputed demands for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However, the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.			
3.13	During the Period, company has maintained 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in manufacturing of Organic Fertilizers and Crude Wax from Sugarcane Press Mud and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which have started the manufacturing of Refined Wax from Crude Wax at current financial year.			
3.14	Live Stock is not insured during the financial year.			
3.15	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.			
3.16	The company has not provided for any entitlement of Gratuity Benefits for the employees.			
3.17	The Deferred Tax Liability as at 31.03.2024 comprises of the following:-			
		As at 01.04.2023	Current Year charge	As at 31.03.2024
	Deferred Tax Assets:-			
	Related to Fixed Assets	1019364	581495	1600859
		1019364	581495	1600859
3.18	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.			



RAGHUVANSH AGROFARMS LIMITED
116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12,300,000	123,000,000	12,300,000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11,917,550	119,175,500	11,917,550	119,175,500
Total	11,917,550	119,175,500	11,917,550	119,175,500

Refer Notes (i),(ii) & (iii) below

Particulars
(i) Terms/rights attached to equity shares
The company has only one class of equity shares with a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2023			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Subodh Agarwal	981550	8.24	981550	8.24
Model Kings Safetywear Ltd.	1000000	8.39	1000000	8.39

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS TRADERS LIMITED	500000	-	500000	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) SECURITIES PREMIUM		
Opening balance	86,135,500	86,135,500
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	86,135,500	86,135,500
(b) GENERAL RESERVE:		
Opening balance	2,265,186	2,265,186
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	2,265,186	2,265,186
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	320,396,565	271,865,716
Add: Profit / (Loss) for the year	55,855,137	48,530,849
Add/Less: Appropriations	2,045,179	-
Closing balance	378,296,882	320,396,565
Total	466,697,568	408,797,251



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

Note 5 Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	77,034,771.74	12,251,971.00
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
Total	77,034,771.74	12,251,971.00

Long-Term Borrowings :

Secured (Against hypothecation of car.)	77,034,771.74	12,251,971.00
Unsecured	-	-

Note 5 Long-term borrowings (contd.)

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI: BANK OF INDIA (CAR LOAN) BANK OF INDIA (CAR LOAN) ADITYA BIRLA FINANCE Total - Term loans from banks/Fis		5,513,881 2,786,488 68,734,403 77,034,772		8,251,735.00 4,000,236.00 - 12,251,971	-
Term loans from other parties: Unsecured Loans Total - Term loans from other parties		-	-	-	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	As at 31 March, 2024		As at 31 March, 2023		
	Period of default	Rs.	Period of default	Rs.	
	Term loans from other Parties Principal Interest		-	-	-

Note 6 Disclosures under Accounting Standards

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	1,019,364	1,059,347
<u>Tax effect of items constituting deferred tax liability</u>		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/	-	-
On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-	-
Others	(581,495)	39,983
Tax effect of items constituting deferred tax liability	(581,495)	39,983
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under Section 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax assets	-	-
Closing deferred tax liability/(Asset)	1,600,859	1,019,364

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

Note 7 of Secured Short-term borrowings

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Secured	Unsecured	Secured	Unsecured
Working Capital Borrowings from:-				
(i) BANK	-	-	-	-
BANK OF INDIA (CAR LOAN)	1,669,896.00	-	-	-
BANK OF INDIA (CAR LOAN)	799,344.00	-	-	-
ADITYA BIRLA FINANCE	20,542,925.00	-	-	-
(ii) LOAN FROM SHARE HOLDERS, DIRECTORS	-	-	-	-
	23,012,165.00	-	-	-

Note 8 Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises:	-	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	87,030
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	87,030.00

Trading payables aging schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	-	-	-	-

Note No. 9 : Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables (annexure -2)	20,724	11,300
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	-
(c) TDS Payable	29,600	36,268
(d) EPF & ESI Payable	-	-
(e) Salary Payable	-	-
(f) Due to Directors	-	-
(g) GST Payable	-	-
(h) Other Current Liabilities (annexure -3)	311,713	392,021
Total	362,037.00	439,589

Note 10 Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Audit Fee Payable	54,000	54,000
Provision for Income Tax	-	2,652,822
Provision for Income Tax (F.Y. 2021-22)	-	-
Provision for Income Tax (F.Y. 2022-23)	-	8,010,500
Provision for Income Tax (F.Y. 2023-24)	7,500,000	-
Total	7,554,000	10,717,322

RAGHUVANSH AGROFARMS LTD.

FIXED ASSETS

	Rate	WDV as on 01/04/2023 Rs.	Addition		Deduction Rs.	Total Rs.	Depreciation for the Year Rs.	WDV as on 31/03/2024 Rs.
			More than 180 Days Rs.	Less than 180 Days Rs.				
BUILDING	10.00%	1,273,314.00	-	-	-	1,273,314.00	127,331.00	1,145,983.00
FURNITURE AND FITTINGS	10.00%	53,885.00	-	-	-	53,885.00	5,389.00	48,496.00
MACHINERY AND PLANT	15.00%	30,854,806.00	424,830.00	-	-	31,279,636.00	4,691,945.00	26,587,691.00
MACHINERY AND PLANT	30.00%	2,124,538.00	-	-	-	2,124,538.00	637,361.00	1,487,177.00
MACHINERY AND PLANT	40.00%	39,414.00	-	-	-	39,414.00	15,766.00	23,648.00
Total		34,345,957.00	424,830.00	-	-	34,770,787.00	5,477,792.00	29,292,995.00

Note 11 Property, Plant and Equipment														
Tangible assets	Life as per Co. Act, 2013	Gross block						Accumulated depreciation and impairment				Net Block		
		Balance as at 1 April, 2023	Additions	Sales/Transfer	Date	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation/ amortisation expense for the year	Balance as at 31 March, 2024	SALE /ADJUS as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
LAND	15	11,999,623.00	-	11,999,623.00	-	-	-	-	-	-	-	-	-	11,999,623.00
LIVE STOCKS	15	17,189,690.00	676,000.00	-	45,237.00	17,915,690.00	-	-	-	-	-	-	-	17,915,690.00
COMPUTER	15	538,650.00	-	-	-	538,650.00	504,520.00	6,116.00	510,636.00	6,116.00	510,636.00	34,130.00	-	34,130.00
FURNITURE AND FITTINGS	15	160,583.00	-	-	-	160,583.00	149,206.00	2,446.00	151,652.00	2,446.00	151,652.00	11,377.00	-	11,377.00
MOTOR VEHICLES	15	24,285,385.00	100,000.00	-	45,174.00	24,574,433.00	8,147,820.00	5,120,357.00	13,268,177.00	5,120,357.00	13,268,177.00	16,137,565.00	-	16,137,565.00
AIR CONDITIONER (OFF. EQUIP)	15	35,000.00	-	-	-	35,000.00	33,250.00	-	33,250.00	-	33,250.00	1,750.00	-	1,750.00
MOBILE PHONE	15	193,178.00	-	-	-	193,178.00	179,622.00	3,897.00	183,519.00	3,897.00	183,519.00	13,556.00	-	13,556.00
OFFICE EQUIPMENTS	15	981,919.00	28,602.00	-	45,066.00	1,090,201.00	754,845.00	134,580.00	889,425.00	134,580.00	889,425.00	227,074.00	-	227,074.00
AIRCONDITIONER	5	300,745.00	27,500.00	-	45,034.00	328,245.00	232,960.00	14,799.00	247,759.00	14,799.00	247,759.00	67,785.00	-	67,785.00
PLANT AND MACHINERY	8	41,428,736.00	-	-	-	41,428,736.00	28,662,847.00	2,307,456.00	30,970,303.00	2,307,456.00	30,970,303.00	12,765,889.00	-	12,765,889.00
BUILDINGS		1,654,728.00	-	-	-	1,654,728.00	342,499.00	124,662.00	467,161.00	124,662.00	467,161.00	1,312,229.00	-	1,312,229.00
Total		98,768,237.00	1,150,830.00	11,999,623.00	-	87,919,444.00	39,007,569.00	7,714,313.00	46,721,882.00	7,714,313.00	46,721,882.00	59,760,668.00	-	41,197,562.00



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

Notes forming part of the financial statements

Note 12 Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Investment Property	-	-
Basement	7,534,857.70	7,465,455.90
Flat	4,013,725.90	4,013,725.90
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026.00	1,383,026.00
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs. 10/- Paid up)	7,580,000	7,580,000
Devkripa Construction Private Limited (19400 Equity shares Fully Paid-Rs. 10/- Paid up)	-	-
Swatipushp Tradelink Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	-
Nightbird Retailers Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	-
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Palash Education Technology Private Limited (670000 Equity shares Fully Paid-Rs. 10/- Paid up)	-	-
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Total	73,453,610	73,384,208

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Advance for Land	-	4,900,000
(b) Security deposits		
Electric Connection (Security)	347,347	347,346.96
Security Deposit (Rent Kanpur)	22,350.00	22,350.00
	369,697	5,269,696.96

Note: Long-term loans and advances include amounts due from:

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Directors	NIL	NIL
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil
	NIL	NIL

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Raw Materials	-	-
(b) WIP	-	-
(c) Finished Goods	7,145,098	4,193,949
Total	7,145,098	4,193,949

Note 15 Trade receivables		
Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	955	1,442,399.91
Doubtful less allowances for bad and doubtful debts	-	-
(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	8,105,580
Doubtful less allowances for bad and doubtful debts	-	-
Total	955	9,547,980

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	-	-	955	-	955
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note 16 Cash and cash equivalents		
Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Cash on hand	958,114	306,366
(b) Balances with banks		
(i) In current accounts	37,437,758	74,073,383
Total	38,395,871	74,379,749

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Loans and advances to related parties		
<u>Unsecured, considered good</u>	-	-
	-	-
(b) Prepaid expenses -		
Unsecured, considered good	-	-
Prepaid insurance	774,652	9,557
	774,652	9,557
(c) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (F.Y. 2023-24)	1,000,000	-
Advance Income Tax (F.Y. 2022-23)	-	1,000,000
Advance Indirect Tax	11,568,674	3,688,840
Tax Deducted at Source (F.Y. 2023-24)	4,638,741	-
Tax Deducted at Source (F.Y. 2022-23)	-	3,053,002
TCS Receivable (F.Y. 2022-23)	-	143,563
	17,207,415	7,885,405
(d) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Advances (Annexure-5)	513,690,322	316,018,086
Total	531,672,389	323,913,048

Note 17 Short-term loans and advances (contd.)

Particulars

Note: Short-term loans and advances include amounts due from:

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Directors	-	-
	-	-
	-	-

Notes forming part of the financial statements

Note 18 Revenue from operations

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	94,375,316	67,446,577
(b)	Sale of services (Refer Note (ii) below)	-	-
		94,375,316	67,446,577
	Total	94,375,316	67,446,577

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	66,630,797	35,783,909
	Trading Goods	338,983	8,739,570
	Dairy Products	15,704,751	15,789,576
	Green Fodder (self consumed)	11,700,785	7,133,522
	Total - Sale of Products	94,375,316	67,446,577
(ii)	Sale of services comprises :		
	Total - Sale of services	-	-

Note 19 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
a) Interest Income	46,387,405	30,493,874
b) Profit on Sale of Investment	-	3,633,000
d) Profit on sale of assets	-	146,026
e) Discount	-	14,293
Total	46,387,405	34,287,193

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Opening stock	-	-
Add: Purchases:	9,229,865	14,443,010
Total	9,229,865	14,443,010
Less: Closing stock of Raw Materials	-	-
Cost of materials consumed/Sold	9,229,865	14,443,010
Material consumed/Sold comprises:		
Agriculture Produce	9,229,865	14,443,010
Total	9,229,865	14,443,010

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Salaries and wages	1,394,000	1,098,250
Staff welfare	521,936	26,294
Salary to Directors	960,000	960,000
Total	2,875,936	2,084,544

Note 22 Changes in Inventories of Finished Goods, WIP and Stock In Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Opening Stock of :		
Work in Progress	-	-
Finished Goods	4,193,949	5,296,147
Stock in Trade	-	-
	4,193,949	5,296,147
Closing Stock of :		
Work in Progress	-	-
Finished Goods	7,145,098	4,193,949
Stock in Trade	-	-
	7,145,098	4,193,949
Changes in Inventories	-2,951,149	1,102,198

Note 23 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Advertisement Expenses	-	-
Agriculture Expenses	1,813,468	3,856,761
Business Promotion and Conference Expenses	437,507	375,000
CSR Expenses	1,519,136	1,367,010
Dairy Expenses	1,722,506	1,217,966
Donation	36,100	36,300
Electricity Exp	257,112	629,839
Insurance Exp	145,182	151,500
Listing Exps	382,516	633,522
Software Exp	29,248	-
Misc.Exp	58,900	113,019
Printing & Stationery	35,670	37,835
Power & Fuel	275,844	939,453
Professional Exp	67,710	415,459
Rent & Taxes	725,072	381,753
Repair and maintenance	283,393	534,935
Royalty Exp	258,010	286,454
Telephone Exp	13,501	10,150
Travelling & Conveyance Expenses:		
Inland	1,421,262	1,065,274
Foreign	-	-
Vehicle Repair & Running Charges	735,302	82,250
Payments to auditors (Refer Note (i) below)	60,000	60,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	10,277,439	12,194,480

Notes:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
(i) Payments to the auditors comprises As auditors - statutory audit For Other Services	60,000	60,000
Total	60,000	60,000
(ii) Details of Prior period items (net) Income Tax Demand Income tax Adjustment	- - -	- - -
Total	-	-

Note 24 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks	-	-
(ii) Others :		
Interest	4,320,835	477,128
Interest on TDS	1,395	2,770
(b) Other borrowing costs		
HDFC Credit Card Charges	-	1,470
Bank & Processing charges	1,024,296	80,054
Total	5,346,526	561,421

Note 25 Additional information to the financial statements

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023	
		Rs.	Rs.	
25.1	Contingent liabilities and commitments (to the extent not provided for)			
		(i) Contingent liabilities		
		(a) Claims against the Company not acknowledged as debt	Nil	Nil
		(b) Guarantees	Nil	Nil
		(c) Other money for which the Company is contingently liable	Nil	Nil
		(ii) Commitments		
		(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
		Tangible assets	Nil	Nil
		Intangible assets	Nil	Nil
		(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil		
25.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 The company has not received information from vendors regarding their status under the Micro, Small & Medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.			
25.3	Value of imports calculated on CIF basis :	For the year ended 31 March, 2024	For the year ended 31 March, 2023	
		Rs.	Rs.	
	Raw materials	NIL	Nil	
	Components	Nil	Nil	
	Spare parts	Nil	Nil	
Capital goods	Nil	Nil		
25.4	Expenditure in foreign currency :	For the year ended 31 March, 2024	For the year ended 31 March, 2023	
		Rs.	Rs.	
	Royalty	Nil	Nil	
	Know-how	Nil	Nil	
	Professional and consultation fees	Nil	Nil	
Interest	Nil	Nil		
Other matters	NIL	Nil		
25.5	Details of consumption of imported and indigenous items	For the year ended 31 March, 2024		
		Rs.	%	
	<u>Imported (Rs. In Lacs)</u>			
	Raw materials	NIL (Nil)	NA (Nil)	
	Components	Nil (Nil)	NA	
	Spare parts	Nil (Nil)	NA	
	Total	NIL (Nil)	NA (Nil)	



Note 25 continued

Note	<u>Indigenous</u>	For the year ended 31 March, 2024	
		Rs.	%
	Raw Materials (Rs. In Lacs)	9229865	100%
		14443010	100%
	Consumables	0	0%
		(NIL)	0
	Packing Materials	0	0
		0	0%
	Total	9229865	100%
		14443010	100%
Note: Figures / percentages in brackets relates to the previous year			
		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
25.1	Earnings in foreign exchange : (Rs. In Lacs)		
	Export of goods calculated on FOB basis	NIL	NIL
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	Nil
25.2	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2024 except those mentioned in these notes on account		
25.3	Adoption of revised Schedule III of the Companies Act, 2013		
	The Revised Schedule III has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Holding Company	NIL
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.
Associates	NIL
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Ashish Verma (Chief Financial Officer)
Relatives of KMP	NIL
Enterprises in which KMP and relatives of KMP can exercise significant influence	Raghuvansh Agrotech Farmer Producer Company Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2023:

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid				600000	360000		960000
				(600000)	(360000)		(960000)
Interest Paid							NIL
							(NIL)
Rent Paid		60000				NIL	60000
		(60000)				(NIL)	(60000)
Purchase Made						(NIL)	(NIL)
						(NIL)	(NIL)
Sale Made- Sanjeevani Fertilizers and Chemicals Pvt Ltd.		(NIL)					(NIL)
		(NIL)					(NIL)
Balances outstanding at the end of the year							
Amount Receivable	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Amount Payable	NIL	NIL	NIL	NIL	30000	NIL	30000
	(NIL)	NIL	(NIL)	(NIL)	(90000)	(NIL)	(90000)

Note: Figures in bracket relates to the previous year



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

ANNEXURE '1' OF CREDITORS FOR GOODS AS ON 31.03.2024

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2024
						TOTAL
	-	-	-	-	-	-
TOTAL						-

ANNEXURE '2' OF OTHER PAYABLES AS ON 31.03.2024

PARTICULARS	AMOUNT
Electricity payable	16,224
RCM payable on Legal exp.	4,500
TOTAL	20,724

ANNEXURE '3' OTHER CURRENT LIABILITIES OF AS ON 31.03.2024

PARTICULARS	AMOUNT
Icar Unit Cpri	258,010
Subodh Agarwal	30,000
Vishal Maheshwari & Company	7,838
Skyline Financial Services Pvt Ltd	15,865
TOTAL	311,713

ANNEXURE '4' OF DEBTORS AS ON 31.03.2024

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2024
						TOTAL
Networth Stock Broking Ltd.	-	-	955	-	-	955
TOTAL			955	-	-	955

ANNEXURE '5' OF OTHER ADVANCES AS ON 31.03.2024

PARTICULARS	AMOUNT
Brahmavarta Infraheights P	829,411
MPSIDC (Property M.P.)	11,999,623
K.C. Pan Product	1,500,000
Krishi Utpadan Mandi Samiti (Security)	1,000
Lahariya Oil Industries Pvt Ltd	15,000,000
Om Prakash Ram Autar	25,000,000
Neptune Sales Corporation, Akbarpur	32,738,262
Shree Anjaney Traders Llp	189,971,714
Shri Ghata Mehndipur Bala Ji Betelnut Llp	236,650,312
TOTAL	513,690,322

FOR & ON BEHALF OF THE BOARD OF DIRECTOR

(Managing Director)

(Director)

F.Y. 2023-24						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	577,214,313.72	30,928,202.00	18.66	36.65	-49%	During the year there was an increase in current assets but substantial reduction in current liability resulting in variance.
Debt-equity Ratio	77,034,771.74	585,873,067.54	0.13	0.02	-467%	There was a substantial increase in long term borrowing.
Debt service coverage ratio	62,773,642.47	4,320,834.74	14.53	0.10	14198%	There was a substantial increase in long term borrowing.
Return on equity	55,855,137.47	119,175,500.00	0.47	0.41	15%	
Inventory turnover ratio	94,375,315.85	5,669,523.70	16.65	14.21	17%	
Trade Payables turnover ratio	9,229,865.00	43,515.00	212.11	55.83	280%	For the year all the Trade Payables were paid.
Net Capital turnover ratio	55,855,137.47	585,873,067.54	0.10	0.09	4%	
Net profit ratio	55,855,137.47	94,375,315.85	0.59	0.72	-18%	
Return on capital employed	55,855,137.47	585,873,067.54	0.10	0.09	4%	
Return on Investment	55,855,137.47	73,453,609.60	0.76	0.66	15%	



To The Members of **RAGHUVANSH AGROFARMS LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **RAGHUVANSH AGROFARMS LIMITED** (‘the Holding Company’) and its subsidiaries **SANJEEVANI FERTILIZERS AND CHEMICALS PVT.LTD.** and **KANPUR ORGANICS PVT. LTD.** (collectively referred to as ‘the Company’ or ‘the Group’), comprising the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss for the year then ended, cash flow statement for the year ended then, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘the Consolidated Financial Statements’).

Management’s responsibility for the consolidated financial statements

The Holding Company’s Board of Directors is responsible for the preparation of the Consolidated financial statements in terms of the requirements of the Companies Act, 2013 (‘the Act’) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

The balances of Loans and advances, Sundry Debtors, Sundry Creditors, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the basis of Qualified Opinion in above paragraphs, the aforesaid standalone 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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2024,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.



- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
- g. With respect to the other matters to be included in the Auditors' Report to the best of our information and according to the explanations given to us:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2024
- h. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31 march, 2024;

- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies),Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C**

**CA. NEHA AGARWAL (MRN 406713)
PARTNER**

**PLACE: KANPUR
DATED: 27/05/2024
UDIN: 24406713BKFMSU1389**



Annexure to the Consolidated Auditors' Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31st March, 2024]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

- (a) As explained to us, the inventories were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book record were not material and have been properly dealt with in the books of accounts.
- (iii) (a)** According to the information and explanations given to us, during the year, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (b) In our opinion and according to the information and explanation given to us, there is no overdue amount towards the principal and interest
 - (iv) On the basis of checks carried out during the course of audit and as per the explanation given to us, we are of the opinion; there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control
 - (iv) The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under apply.



- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:**
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including, Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, VAT, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2024 for a period of more than six months from the date they became payable.
- (b) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (vii) The company has no accumulated losses, at the end of financial year. The company has not incurred Cash losses during the financial covered by our Audit and also not in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (x) The Term Loan taken by the company has been applied for the purpose for which they were raised.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C**

**CA. NEHA AGARWAL (MRN 406713)
PARTNER**

**PLACE: KANPUR
DATED: 27/05/2024
UDIN: 24406713BKFMSU1389**



Annexure-B to the Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAGHUVANSH AGROFARMS LIMITED ("the Company") as of 31 March, 2024** in the conjunction with our audit of standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control system over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C**

**CA. NEHA AGARWAL (MRN 406713)
PARTNER**

**PLACE: KANPUR
DATED: 27/05/2024
UDIN: 24406713BKFMSU1389**



Consolidated Balance Sheet as at 31st March, 2024

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	3	119,175,500	119,175,500
	(b) Reserves and surplus	4	576,529,903	511,516,558
	(c) Minority Interest	4A	695,705,403 62,849,845	630,692,058 61,012,774
	2 Share application money pending allotment		-	-
	3 Non-current liabilities			
	(a) Long-term borrowings	5	115,355,995	12,251,971
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
			115,355,995	12,251,971
	4 Current liabilities			
	(a) Short Term Borrowings	6	25,725,041	-
	(b) Trade payables	7	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	87,030
	(c) Other current liabilities	8	10,377,087	8,037,059
	(d) Short-term provisions	9	9,226,000	13,003,322
			45,328,128	21,127,411
	TOTAL		919,239,371	725,084,214
B	ASSETS			
	1 Non-current assets			
	(a) Property , Plant and Equipment , and Intangible assets			
	(i) Property, Plant and Equipment	10	147,182,695	145,182,699
	(ii) Intangible Assets		1,120,909	1,120,909
	(iii) Capital Work in Progress		-	-
	(ii) Intangible Assets under Development		-	-
	(b) Non Current Investments	11	36,931,610	36,862,208
	(c) Deffered tax Assets (net)	12	2,168,516	1,271,182
	(d) Long-term loans and advances	13	2,869,697	7,769,697
	(e) Other non-current Assets	14	-	-
			190,273,427	192,206,695
	2 Current assets			
	(a) Current Investment	15	-	-
	(b) Inventories	16	10,159,051	6,384,287
	(c) Trade receivables	17	836,236	11,395,087
	(d) Cash and cash equivalents	18	68,259,989	112,511,432
	(e) Short-term loans and advances	19	649,710,668	402,586,714
	(f) Other Current Assets		-	-
			728,965,944	532,877,520
	TOTAL		919,239,371	725,084,214

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

For Raghuvansh Agrofarms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur
Date : 27 May, 2024



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

CIN: L40300DL1996PLC258176

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2024	31 March, 2023
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	139,675,478	113,491,311
2	Other income	21	58,676,936	41,179,361
	Revenue from operations (net)		198,352,414	154,670,671
3	Expenses			
	(a) Cost of material consumed	22	17,071,940	23,955,672
	(b) Purchase of Stock-in-Trade		71,757,830	23,914,284
	(c) Employee benefits expense	23	4,380,621	3,971,465
	(d) Changes in Inventory	24	-3,774,764	1,800,981
	(e) Other expenses	25	13,736,458	20,207,284
	Total		103,172,085	73,849,686
4	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1+2 - 3)		95,180,329	80,820,985
5	Finance costs	26	6,091,788	577,333
6	Depreciation and amortisation expense	10	15,695,074	10,461,555
7	Profit / (Loss) before exceptional and extraordinary items and tax		73,393,467	69,782,097
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		73,393,467	69,782,097
10	Extraordinary items		-	-
11	Profit / (Loss) before tax (9 ± 10)		73,393,467	69,782,097
12	Tax expense:			
	(a) Current tax expense for current year		9,100,000	10,220,500
	(b) Current tax expense relating to prior years		-	-
	Net current tax expense(a+b)		9,100,000	10,220,500
	(c) Deferred tax		-897,334	22,879
			8,202,666	10,197,621
13	Profit / (Loss) from continuing operations (11 ± 12)		65,190,801	59,584,476
14	Profit / (Loss) for the year		65,190,801	59,584,476
15	Earnings per share (of Rs. 10/- each):			
	Before Exceptional Item			
	Basic		5.47	5.00
	Diluted		5.47	5.00
	After Exceptional Item			
	Basic		5.47	5.00
	Diluted		5.47	5.00
	Number of Shares used in computing earning per share			
	Basic		11,917,550.00	11,917,550.00
	Diluted		11,917,550.00	11,917,550.00

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES

CHARTERED ACCOUNTANTS
FRN 000752C

For Raghuvansh Agrofarm Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur

Date : 27 May, 2024



RAGHUVANSH AGROFARMS LIMITED

116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

CIN: L40300DL1996PLC258176

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	73,393,467	69,782,097
<u>Add/(Less) Adjustment for:</u>		
DEPRECIATION	15,695,074	10,461,555
PROFIT ON SALE OF F.A		146,026
ADJUSTMENT FOR TAX	1,659,615	378,611
Operating Profit Before Working Capital Changes	90,748,156	79,719,015
ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	10,558,851	77,876,044
VARIATION IN INVENTORIES	-3,774,764	1,800,981
TRADE PAYABLE	-87,030	-1,391,386
OTHER CURRENT LIABILITIES	2,340,028	-36,816,310
SHORT TERM LOANS & ADVANCES	-247,123,954	16,690,270
SHORT TERM PROVISIONS	-3,777,322	-2,602,678
SHORT TERM BORROWINGS	25,725,041	-
INVESTMENT	-69,402	9,412,818
Cash Generated From Operations	-216,208,552	64,969,739
Tax Paid during the year	-9,100,000	-10,220,500
NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	A -134,560,396	134,468,254
B) CASH FLOW FROM INVESTING ACTIVITIES:		
ASSETS SOLD	11,999,623	359,000
ASSETS PURCHASED	-29,694,693	-35,559,534
PLANT & MACHINERY WIP MADE	-	-
SALE OF INVESTMENTS		
LONG TERM LOANS AND ADVANCES	4,900,000	-7,769,697
NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	B -12,795,070	-42,970,231
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans		12,187,750
Current Investments	-	-
Other Non-Current Assets	-	-
Increase/(Decrease) in Unsecured Loans	-	-
Net Proceeds from Short term borrowings	103,104,024	-
NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	C 103,104,024	12,187,750
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)	-44,251,442	103,685,773
OPENING CASH AND CASH EQUIVALENT	112,511,432	8,825,659
CLOSING CASH AND CASH EQUIVALENT	68,259,989	112,511,432
For KAMAL GUPTA ASSOCIATES	For Raghuvansh AgroFarms Limited	
CHARTERED ACCOUNTANTS	Subodh Agarwal	Renu Agarwal
FRN 000752C	(Managing Director)	(Director)
	DIN : 00122844	DIN : 01767959
CA. NEHA AGARWAL (MRN 406713)	Ashish Verma	Rajit Verma
PARTNER	(Chief Financial Officer)	(Company Secretary)
Place : Kanpur		
Date : 27 May,2024		

RAGHUVANSH AGROFARMS LIMITED
116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West DL 110085

Consolidated financial statements
Notes forming part of the financial statements

Note	Particulars														
1	Corporate information Raghuvansh Agrofarms Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.														
2	Significant accounting policies As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on amounts overdue beyond the specified period irrespective of the terms agreed with them.														
2.1	Basis of accounting and preparation of financial statements The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.														
2.2	Use of estimates The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.														
2.3	Inventories Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.														
2.4	Depreciation and amortisation Depreciation has been charged over the estimated useful life of a fixed assets on written down value method as per the rates prescribed and in the manner specified in Part C of Schedule - II of the Companies Act, 2013. Depreciation on fixed assets added/dropped off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. The useful lives of the groups of fixed assets are given below:- <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Fixed Assets</u></th> <th style="text-align: left;"><u>Useful Life</u></th> </tr> </thead> <tbody> <tr> <td>1) Computer</td> <td>3 years</td> </tr> <tr> <td>2) Furniture & Fittings</td> <td>10 years</td> </tr> <tr> <td>3) Car</td> <td>8 years</td> </tr> <tr> <td>4) Motor Cycle</td> <td>10 years</td> </tr> <tr> <td>5) Office Equipments</td> <td>5 years</td> </tr> <tr> <td>6) Plant & Machinery (incl AC in Plant & Machinery)</td> <td>15 years</td> </tr> </tbody> </table>	<u>Fixed Assets</u>	<u>Useful Life</u>	1) Computer	3 years	2) Furniture & Fittings	10 years	3) Car	8 years	4) Motor Cycle	10 years	5) Office Equipments	5 years	6) Plant & Machinery (incl AC in Plant & Machinery)	15 years
<u>Fixed Assets</u>	<u>Useful Life</u>														
1) Computer	3 years														
2) Furniture & Fittings	10 years														
3) Car	8 years														
4) Motor Cycle	10 years														
5) Office Equipments	5 years														
6) Plant & Machinery (incl AC in Plant & Machinery)	15 years														
2.5	Revenue recognition Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition". Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt. Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.														
2.6	Intangible Assets Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.														
2.7	Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work-in-progress is stated at cost. The Company's livestock comprise of dairy cattle. Livestock are initially recognised at cost. The cost of newborn calf is assumed to be nil. At each reporting date fair value of livestock is compared with carrying value and any material variations are recognised through profit and loss statement.														
2.8	Investment Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.														
2.9	Borrowing Cost Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.														

3.0 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

3.1 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

3.2 Impairment of assets

An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.3 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3.4 Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.5 Leased Assets

In case of Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account. Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

In case of Lessee

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2024	Previous Year As At 31.03.2023
3.6	<u>Contingent Liabilities:-</u>		
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL
	ii) Other Contingent Liabilities	NIL	NIL
	Director's Remuneration	960000	960000
3.7	<u>AUDITOR'S REMUNERATION:-</u>		
	Audit fees and fees for other Services	60000.00	60000.00
3.8	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any		
3.9	During the Period, company has maintained 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in manufacturing of Organic Fertilizers and Crude Wax from Sugarcane Press Mud and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which is engaged in manufacturing of Refined Wax from Crude Wax.		
3.10	<u>Details of dues to micro and small enterprises as defined under MSMED Act, 2006</u>		
	i) Principal amount due	NIL	NIL
	ii) Interest due on above	NIL	NIL
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL
	iv) Principal amount paid beyond appointed day	NIL	NIL
	v) Interest paid thereon	NIL	NIL
	vi) Amount of interest due and payable for the period of delay	NIL	NIL
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.		
3.11	Income Tax disputed demands for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However, the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.		
3.12	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.		
3.13	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity		
3.14	<u>The Deferred Tax Liability as at 31.03.2023 comprises of the following:-</u>		
		As at 01.04.2023	Current Year charge
		As at 31.03.2024	
	<u>Deferred Tax Assets:-</u>		
	Related to Fixed Assets	1296159	897334
		1296159	897334
		2193493	2193493
3.15	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.		



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Note 3 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123000000	12300000	123000000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119175500	11917550	119175500
Total	11917550	119175500	11917550	119175500

Refer Notes (i),(ii) & (iii) below

Particulars

(i) Terms/rights attached to equity shares

The company has only one class of equity shares with a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2023			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2022			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Subodh Agarwal	981550	8.24%	981550	8.24%
Model Kings Safetywear Ltd.	1000000	8.39%	1000000	8.39%

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS INVESTMENTS LTD .	500000	-	500000	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Securities Premium		
Opening balance	144,910,500	144,910,500
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	144,910,500	144,910,500
(b) General Reserve		
Opening balance	2,265,186	2,265,186
Add: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	2,265,186	2,265,186
(c) Foreign Currency Translation Reserve		
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	456,639,737	397,433,872
Add: Profit / (Loss) for the year	65,190,801	59,584,476
Add/Less: Appropriations	1,659,615	378,611
Closing balance	523,490,153	456,639,737
Less:		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	(5,353,172)	(5,353,172)
Minority Interest in Kanpur Organics	(4,563,340)	(4,259,478)
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	(27,110,919)	(27,110,919)
Minority Interest in Sanjeevani	(57,108,506)	(55,575,296)
	(94,135,936)	(92,298,865)
Total	576,529,903	511,516,558

Note 4A
Minority Interest

Sanjeevani Fertilizers and Chemicals Pvt. Ltd	Holding	2023-24	Minority Interest	2022-23	Minority Interest
Capital	49%	2,200,000	1,078,000	2,200,000	1,078,000
Reserve & Surplus	49%	116,547,971	57,108,506	113,418,971	55,575,296
Kanpur Organics Pvt. Ltd.					
Capital	5.22%	1,915,000	100,000	1,915,000	100,000
Reserve & Surplus	5.22%	87,420,302	4,563,340	81,599,202	4,259,478
		208,083,272	62,849,845	199,133,173	61,012,774



Note 5 Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	87,855,994.93	12,251,971
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	27,500,000	-
Total	115,355,994.93	12,251,971
<i>Long-Term Borrowings :</i>		
Secured (Against hypothecation of car.)	87,855,994.93	12,251,971
Unsecured	27,500,000.00	-

Note 5 Long-term borrowings (contd.)

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:		87,855,995	0	12,251,971	0
Total - Term loans from banks/Fis		87,855,995	0	12,251,971	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		27,500,000	0	0	0
Total - Term loans from other parties		27,500,000.00	-	-	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	As at 31 March, 2024		As at 31 March, 2023		
	Period of default	Rs.	Period of default	Rs.	
Term loans from other Parties					
Principal		-		-	
Interest		-		-	

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Note 6 of Short-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Unsecured	Secured
Secured		
i. Loans		
- from banks	25,725,041.00	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
Unsecured		
i. Loans		
- from banks	-	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
	25,725,041.00	-

Note 7 Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises:	-	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	87,030
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total outstanding dues of creditors other than micro	-	-
Total	-	87,030.00

Trading payables aging schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i)MSME	-	-	-	-
(ii)Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	-	-	-	-

Note 8 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Statutory Remittances	33,600	101,268
Other Sundry Liabilities	10,343,487	7,924,491
Less : Mutual Owing	-	-
Other Payable	-	11,300
Total	10,377,087	8,037,059

Note 9 Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Audit Fee Payable	126,000	130,000
Provision for Income Tax	9,100,000	12,873,322
Other Payable	-	-
Total	9,226,000	13,003,322

Notes forming part of the financial statements

Note 10 Property, Plant and Equipment

Tangible assets	Gross block						Accumulated depreciation and impairment				Net Block	
	Life as per Co. Act, 2013	Balance as at 1 April, 2023	Additions	Sales	Date	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation/ amortisation expense for the year	Balance as at 31 March, 2024	SALE/ADJUS as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND	15	63,145,369.00	-	11,999,623.00	-	51,145,746.00	-	-	-	-	51,145,746.00	63,145,369.00
LAND & BUILDING (UNDER DEVELOPMENT)	15	-	11,580,221.05	-	-	11,580,221.05	-	-	-	-	11,580,221.05	-
LIVE STOCK		17,189,690.00	726,000.00	-	-	17,915,690.00	-	-	-	-	17,915,690.00	17,189,690.00
BUILDING	15	7,002,770.00	-	-	-	7,002,770.00	2,921,155.00	387,755.00	3,308,910.00	-	3,693,860.00	4,081,615.00
COMPUTER	15	610,752.00	-	-	-	610,752.00	546,198.00	24,112.00	570,310.00	-	40,442.00	64,554.00
FURNITURE AND FITTINGS	15	284,784.00	-	-	-	284,784.00	267,324.00	2,446.00	269,770.00	-	15,014.00	17,460.00
MOTOR VEHICLES	15	32,212,889.00	17,189,409.00	-	-	49,402,298.00	15,076,922.00	7,637,432.00	22,714,354.00	-	26,687,944.00	17,135,967.00
PLANT AND MACHINERY	8	104,741,774.00	90,781.00	-	-	104,832,555.00	61,436,110.00	7,504,852.00	68,940,962.00	-	35,891,593.00	43,305,664.00
OFFICE EQUIPMENTS		1,210,097.00	108,282.00	-	-	1,318,379.00	967,717.00	138,477.00	1,106,194.00	-	212,185.00	242,380.00
Total		226,398,125.00	29,694,693.05	11,999,623.00	-	244,093,195.05	81,215,426.00	15,695,074.00	96,910,500.00	-	147,182,695.05	145,182,695.00



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Note 12 Deferred Tax Calculation

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	1,271,182	1,248,303
<u>Tax effect of items constituting deferred tax liability</u>		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/ On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-897,334	22,879
Others	-	-
Tax effect of items constituting deferred tax liability	-897,334	22,879
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under Section 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax assets	-	-
Closing deferred tax liability/(Asset)	2,168,516	1,271,182

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

Note 11 Non Current Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Investment Property	-	-
Basement	7,534,858	7,465,456
Flat	4,013,726	4,013,726
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026	1,383,026
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs.10/- Paid up)	7,580,000	7,580,000
Devkripa Construction Private Limited (19400 Equity shares Fully Paid-Rs. 10/- Paid up)	-	-
Swatipushp Tradelink Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	-
Nightbird Retailers Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	-
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Palash Education Technology Private Limited (670000 Equity shares Fully Paid-Rs. 10/- Paid up)	-	-
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Less: Investment in Subsidiary (SFCPL)	-28,942,000	-28,942,000
Investment in Subsidiary (KOPL)	-7,580,000	-7,580,000
c) FDR with Bank	-	-
	36,931,610	36,862,208
Aggregate amount of quoted investment(Market Value)	-	-
Aggregate amount of unquoted investment	-36,522,000	-36,522,000
Value of Investment Property	-	-

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	2,500,000	7,400,000
Secured, considered good :	-	-
(b) Security deposits:		
Unsecured, considered good :	369,697	369,697
Secured, considered good :	-	-
(b) Other Loans & Advances		
Unsecured, considered good :	-	-
Secured, considered good :	-	-
	2,869,697	7,769,697

Note: Other Long-term loans and advances include amounts due from:

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil
	Nil	Nil

Note 14 Other Non-Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
a) Loans & Advances to Related parties	-	0
a) Long Term Trade Receivables		
Unsecured, considered good :	-	0
Secured, considered good :	-	0
b) Others	-	0
	-	0

Note 15 Current Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
a) Investment in Equity Instruments	-	0
b) Investment in Preference Shares	-	0
c) Investment in Government & Trust Securities	-	0
d) Investment in Debenture & Bonds	-	0
e) Other investments(Other unquoted Investments)	-	0
	-	0

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Raw Material	-	0
(b) Work in Progress	-	0
(c) Finished Goods	10,159,051	6384287
(d) Stock in Trade	-	0
(e) Stores & Spares	-	0
(f) Loose Tools	-	0
(g) Plant	-	0
Total	10,159,051	6384287

Note 17 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good	955	1,442,400
Doubtful less allowances for bad and doubtful debts	-	-
(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good	835,281	9,952,687
Doubtful less allowances for bad and doubtful debts	-	-
Total	836,236	11,395,087

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	835,281	-	955	-	836,236
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Cash on Hand	1,095,406	413247
(b) Balances with banks		
(i) In current accounts	67,164,584	112098185
(ii) In Margin Money	-	0
Total	68,259,989	112511432

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(a) Loans and advances to related parties		
SFCPL	0	0
KOPL	0	0
Less: mutual owing		
Unsecured, considered good	0	0
Secured, considered good	774,652	0
	774,652	0
(b) Prepaid expenses		
Unsecured, considered good	0	0
Secured, considered good	0	25,664
	0	25,664
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax	1,000,000	1,000,000
Advance Indirect Tax	14,294,691	8,048,984
Tax Deducted at Source	5,688,956	3,427,675
TCS Receivable	146,879	143,563
MAT Credit Unutilised	2,285,768	3,166,499
	23,416,294	15,786,721
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Current Assets	0	0
Advances to Others	625,519,722	386,774,329
	625,519,722	386,774,329
Total	649,710,668	402,586,714

Particulars

Note: Short-term loans and advances include amounts due from:

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Advances to others	625,519,722	386,774,329

Note 20 Revenue from operations

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	139,675,478	111,741,311
(b)	Sale of Services (Refer Note (ii) below)		1,750,000
		139,675,478	113,491,311
(c)	<u>Less:</u> Mutual Owing	-	-
	Total	139,675,478	113,491,311

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(i)	Sale of products comprises :		
	Sale GST	29,317,813	1,295,000
	Exempt Sale	11,782,349	25,641,834
	Agriculture produce	66,630,797	35,783,909
	Organic Manure		33,147,476
	Dairy Products	15,704,751	-
	Green Fodder	11,700,785	7,133,522
	Trading Goods	338,983	8,739,570
	Plant & Machinery Rent	4,200,000	1,750,000
	Total - Sale of Products	139,675,478	113,491,311
(ii)	Income From Financing Activities comprises :		
		-	-
	Total - Sale of services	-	-

Note 21 Other Income

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(a)	Interest Income	53,556,936	33,786,542
(b)	Profit on Sales of Investment		6,963,000
(c)	Commission / Discount	5,000,000	-
(d)	Profit on sale of assets		146,026
(e)	Discount	-	63,793
(f)	Rent	300,000	400,000
	Less : Mutual Owing	-180,000	-180,000
	Total	58,676,936	41,179,361

Note 22 Cost of materials consumed

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Opening stock		
Add: Purchases during the year	17,071,940	23,955,672
Less : Mutual Owing		
Total	17,071,940	23,955,672
Less: Closing stock		-
Cost of material consumed	17,071,940	23,955,672
Cost of material consumed	17,071,940	23,955,672
Total	17,071,940	23,955,672



Note 23 Employee benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Salary	2,406,400	2,290,250
Salary & Wages	1,974,221	1,681,215
	-	-
Total	4,380,621	3,971,465

Note 24 Changes in Inventories of Finished Goods, WIP and Stock In Trade

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Opening Stock		
Work in Progress		
Finished Goods	6,384,287	8,185,268
Stock in Trade		
	6,384,287	8,185,268
Closing Stock		
Work in Progress		-
Finished Goods	10,159,051	6,384,287
Stock in Trade		-
	10,159,051	6,384,287
Changes in Inventories	-3,774,764	1,800,981



Note 25 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Advertisement Expenses	-	-
Agriculture Expenses	2,248,603	4,230,261
CSR Expenses	1,519,136	1,367,010
Dairy Expenses	1,722,506	1,217,966
Shailez Processing charges	1,389,430	2,563,467
Donation	36,100	36,300
Electricity Exp	257,112	629,839
Freight Expenses	-	-
Bank charges	16,201	17,145
Insurance Exp	161,289	189,147
Business Promotion and Conference Expenses	437,507	750,000
Listing Exps	382,516	633,522
Manure Expenses	-	1,288,800
Misc.Exp	170,009	124,964
Power & Fuel	652,472	1,192,343
Professional Exp	70,210	856,589
Rent & Taxes	1,025,072	721,753
Less: Mutual Owning	(180,000)	(180,000)
Repair and maintenance	301,515	709,824
Round off	-	1,020
Royalty Exp	258,010	286,454
Software Exp.	29,248	-
Printing & Stationary	47,370	50,035
Telephone Exp	85,171	81,055
Travelling & Conveyance Expenses:		
Inland	2,086,898	1,862,101
Foreign	-	-
VAT / GST Paid	39,672	1,206,396
Vehicle Running & Maintenance	855,411	246,294
Payments to auditors (Refer Note (i) below)	125,000	125,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	13,736,458	20,207,284

Notes:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	125000	125000
For Other Services (Quarterly Audit)	-	-
Total	125000	125000
(ii) Details of Prior period items (net)		
Prior period expenses	-	-
Adjustment for Income Tax of Earlier Year	-	-
Total	-	-

Note 26 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	5,044,529	477,128
Interest paid on TDS	2,145	2,770
(b) Other borrowing costs		
(i) Bank & Processing Charges	1,045,114	97,436
Total	6,091,788	577,333

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023
		Rs.	Rs.
27.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) Other money for which the Company is contingently liable	Nil	Nil
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	Nil	Nil
	Intangible assets	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil
27.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 The company has not received information from vendors regarding their status under the Micro, Small & Medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.		
27.3	Value of imports calculated on CIF basis :	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Raw materials	Nil	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
27.4	Expenditure in foreign currency :	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	Nil	Nil
27.5	Details of consumption of imported and indigenous items	For the year ended 31 March, 2024	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	(Nil)	(Nil)
		(Nil)	(Nil)
	Components	Nil	NA
		(Nil)	
	Spare parts	Nil	NA
		(Nil)	
	Total	(Nil)	(Nil)
		(Nil)	(Nil)
Note 27 continued			
	<u>Indigenous</u>	For the year ended 31 March, 2024	
		Rs.	%
	Raw Materials (Rs. In Lacs)	17071940.00	100.00%
	Consumables	-23955672	100.00%
		0	0%
	Packing Materials	(NIL)	(NIL)
		0	
		(NIL)	
	Total	17071940.00	100.00%
		-23955672	100%
Note: Figures / percentages in brackets relates to the previous year			
27.6	Earnings in foreign exchange : (Rs. In Lacs)	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Export of goods calculated on FOB basis	Nil	Nil
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	7000 USD
27.7	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2023 except those mentioned in these notes on account		



Note 28 Disclosures under Accounting Standards	
Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Holding Company	NIL
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.
Associates	NIL
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Ashish Verma (Chief Financial Officer)
Relatives of KMP	NIL
Enterprises in which KMP and relatives of KMP can exercise significant influence	Raghuvansh Agrotech Farmer Producer Company Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2023 :

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid	NIL	NIL	NIL	600000	360000	NIL	960000
	(NIL)	(NIL)	(NIL)	(600000)	(360000)	(NIL)	(960000)
Rent Paid	NIL	180000.00	NIL	NIL	NIL	NIL	180000.00
	(NIL)	(180000.00)	(NIL)	(NIL)	(NIL)	(NIL)	(180000.00)
Purchase Made	NIL	(NIL)	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(201205)	-201205.00
Intt. Received	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Loans	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	NIL	(NIL)	(NIL)	(NIL)	(NIL)	NIL
Balances outstanding at the end of the year							
Amount Receivable	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	NIL	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Amount Payable	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	NIL	NIL	NIL	(NIL)
Share Application Money	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Gaurantee Taken	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Gaurantee Given	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)



CONSOLIDATED FINANCIAL RESULTS - OTHER THAN BANK		
PARTICULARS		For the year ended
		31-Mar-24
1	Earnings per equity share	
	(a) Basic earnings (loss) per share from continuing and discontinued operations	5.47
	(b) Diluted earnings (loss) per share from continuing and discontinued operations	5.47
2	Debt equity ratio	0.17
3	Debt service coverage ratio	0.56
4	Interest service coverage ratio	0.04



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of Members of Raghuvansh Agrofarms Limited will be held on Saturday, the 21st September, 2024 at 02:30 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements (including consolidated Audited Financial Statements) of the Company for the year ended on 31st March 2024 including the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Renu Agarwal bearing DIN: 01767959 who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. To re-appoint Mr. Subodh Agarwal as a Managing Director of the company for a period of 05 Years and in this regard, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Subodh Agarwal (DIN: 00122844), as Managing Director of the Company for a period of 5 (five) years on the terms and conditions as mentioned below

1. Term of appointment:

Five years

2. Salary:

Rs. 50,000/- (Rupees Fifty Thousand only) per month. The annual increments would be made as decided by the Board of Directors.

3. Allowances and Perquisites:

(i) Housing:

- a) Leased residential accommodation or House rent allowance as per the applicable rules;
- b) Actual expenses pertaining to maintenance of accommodation, gas, electricity, water and other utilities will be borne/reimbursed by the company;
- c) The Company shall provide such furniture, furnishing, domestic help and security guards at his residence as may be required.



- (ii) **Medical & Personal accident insurance:** as may be decided by the Board/Remuneration Committee.
- (iii) **Medical expenses actually incurred by him and his family:** Medical expenses incurred by self and family shall be borne by the company.
- (iv) **Club Fees**
- (v) **Provision for use of car for official business:** The Company shall provide car with Chauffeur as per norms of the Company.
- (vi) **Travelling:** The Company will bear all travelling expenses, including boarding and lodging, as per the rules of the Company during domestic and overseas business trips, including that of spouse, if required to accompany the Managing Director.
- (vii) **Leave and Travel Assistance:** as per rules of the Company.
- (viii) **Communication Facilities:** The Company shall provide the telephone, cellular phone, telefax, internet and other communication facilities at the Managing Director's residence.
- (ix) **Other Allowances:** As may be decided by the Board of Directors/ Nomination and Remuneration Committee time to time, subject to the provisions of the Companies Act 2013, its schedule and any other applicable act, rules and regulation, if any.

RESOLVED FURTHER THAT the period of office of Mr. Subodh Agarwal shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT Mr. Subodh Agarwal in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT all of the Directors and KMPs be and is hereby severally authorized to do all the acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

Date: 23.08.2024

Place: Kanpur

By the order of the Board

For **Raghuvansh Agrofarms Limited**

-Sd-

Rajit Verma
(Company Secretary and Compliance Officer)



Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be valid must be received by the company not less than 48 hours before the meeting.

A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 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 proxy for any other member.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
5. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
6. Pursuant to the provisions of Section of 91 of The Companies Act, 2013 and listing agreement, The Register of Members and Share Transfer Book will remain closed from 14.09.2024 to 21.09.2024 (both days inclusive).
7. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

Members holding shares in physical mode are requested to register their e-mail IDs with the Skyline Financial Services Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with the Company or their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to raghuvanshagro@gmail.com mentioning your Folio/DP ID & Client ID. Members are requested to bring their copy of Annual Report to the meeting.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom



they have demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Pvt. Ltd.

10. Members desiring any information relating to the accounts are requested to write to the Company well in 07 days advance so as to enable the management to keep the information ready.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.
12. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 28th Annual General Meeting of the Company.
13. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rules 2015, your company is listed on SME Platform of BSE under the regulation of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Erstwhile Chapter XB of the SEBI(Issue of Capital and Disclosure Requirement) Regulations, 2009, is not required to provide the e-voting process for the consideration of resolutions, proposed at the General Meeting.

Date: 23.08.2024
Place: Kanpur

By the order of the Board
For Raghuvansh Agrofarms Limited

-Sd-
Rajit Verma
(Company Secretary & Compliance Officer)

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the special business of Notice:

ITEM NO. 3:

Mr. Subodh Agarwal, is 57 years of age, a successful entrepreneur, is a Science Graduate with a vast managerial and administrative experience of over many years of corporate Sector. He is one of the promoters and joined the Company as Director w.e.f. 19/12/1996.

Mr. Subodh Agarwal, who is well versed and very experienced in understanding cultivation and trading of agricultural and related products as well as its market, is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality. Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors at its meeting held on 05th August, 2024, recommended re-appointment of Mr. Subodh Agarwal as Managing Director of the Company, for further period of 5 years, on the terms and conditions as set out in this item of the Notice.



Mr. Subodh Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mr. Subodh Agarwal, Managing Director of the Company may be considered to be concerned or interested in the said resolution since it relates to his own re-appointment. Mrs. Renu Agarwal also be considered as concerned or interested in the same, being spouse of Mr. Subodh Agarwal.

Except Mrs. Renu Agarwal, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Annexure to the Item No.-2 & 3

Details of Director seeking appointment/reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. Renu Agarwal	Mr. Subodh Agarwal
Date of Birth	14.12.1976	30.06.1967
Nationality	Indian	Indian
DIN	01767959	00122844
Date of appointment on the Board	01.07.2014	19.12.1996
Qualifications	Graduate	Graduate
Expertise	Business Management	Business Management
No. of Shares held in the company	Nil	981550
List of the directorship held in other Company	1. Sanjeevani Fertilizers And Chemicals Private Limited	List of Directorship is enclosed as Annexure-8
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil Member-Nil	Chairman-Nil Member-Nil
Relationship, if any, between Director's inter se	Wife of Mr. Subodh Agarwal (Managing Director of the Company)	Mrs. Renu Agarwal-Spouse
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee, Nomination and Remuneration Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);		
* Other required details are stated in Board Report.		

Annexure -8

List of the directorship of Mr. Subodh Agarwal held in Other Company

SR. NO.	COMPANY NAME
1.	Litmus Investments Limited
2.	Model Kings Safetywear Limited
3.	Sanjeevani Fertilizers And Chemicals Private Limited
4.	Kanpur Organics Private Limited



RAGHUVANSH AGROFARMS LIMITED

CIN: L40300DL1996PLC258176

Reg. Office: 116, Ring Road Mall, 21, Mangalam Place, Sector-3, Rohini, Delhi-110085

Corp. Office: Cabin No.:559, 03rd Floor, Padam Tower-I, 14/113,Civil Lines, Kanpur-01, U.P.

Email: raghuvanshagro@gmail.com, rafl666@rediffmail.com

Website: www.raghuvanshagro.com **Tel.:** 011-41649218

Form No. MGT-11 (PROXY FORM)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 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) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
	E-mail Id:
Signature: _____, or failing him	

Name :	
Address:	
	E-mail Id:
Signature: _____, or failing him	

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 Annual General Meeting of the Company to be held on Saturday, the 21st September, 2024 at 02:30 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Directors and Auditors for the financial year 31st March, 2024		
2.	Re-appointment of Ms. Renu Agarwal as Director, retiring by rotation.		
3.	Re-appointment of Mr. Subodh Agarwal, as the Managing Director of the Company for a period of 05 years		



Signed this.....day of.....2024

Affix
Revenue
Stamp

Signature of the shareholder across Revenue Stamp

Signature of Shareholder.....Signature of Proxy holder.....

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

-----**Please tear here**-----

RAGHUVANSH AGROFARMS LIMITED

CIN: L40300DL1996PLC258176

Reg. Office: 116, Ring Road Mall, 21, Mangalam Place, Sector-3, Rohini, Delhi-110085

Corp. Office: Cabin No.:559, 03rd Floor, Padam Tower-I, 14/113,Civil Lines, Kanpur-01, U.P.

Tel.: 011-41649218

Email: raghuvanshagro@gmail.com, rafl666@rediffmail.com

Website: www.raghuvanshagro.com

ATTENDANCE SLIP

(To be presented at the entrance)

Reg. Folio No.	DP id.	Client id.	No. of Shares held

Name of the Reg. Shareholder-----

I, being the registered shareholder/Proxy for the registered shareholder of the company hereby record my presence at the 28th Annual General Meeting of the Company held on Saturday, the 21st September, 2024 at 02:30 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members/Proxy Holders are requested to bring their copies of the Annual Report to the meeting.

Route map of the Venue of the Annual General Meeting

28th Annual General Meeting Venue

106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001

