

RAGHUVANSH AGROFARMS LIMITED



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

Tel.: 011-41649218

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

CIN: L40300DL1996PLC258176 Website: www.raghuvanshagro.com

Ref.: RAFL/BSE/2024-25/OBM-M/260

Dated: 27th May, 2024

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

Sub.: OUTCOME OF THE BOARD MEETING

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

Dear Sir/Madam,

This is to inform you that the Board, at its meeting held today i.e. 25th May, 2024 at 02:15 P.M and concluded at 5:10 P.M. at Mehfil Restaurant and Banquets, 16/12 C, Civil Lines, Kanpur-208001, Uttar Pradesh, have considered and approved the following:

1. The Standalone and Consolidated financial results (Audited) for the period ended on 31st March, 2024;
2. Standalone and Consolidated Auditor's Reports for the period ended on 31st March, 2024;
3. Appointment of Mr. Vaibhav Agnihotri, Practising Company Secretary, as a Secretarial Auditor of the Company for the F.Y. 2024-25;
4. Appointment of Mr. Neeraj Agarwal, one of the Directors of the company, as an Internal Auditor of the company.

Kindly take it on your records.

Thanking you,

For **RAGHUVANSH AGROFARMS LIMITED**

Rajit Verma
(Company Secretary/ Compliance officer)

Encl.: As stated above

RAGHUVANSH AGROFARMS LIMITED

CIN: L40300DL1996PLC258176

Reg. Off.: 116, RING ROAD MALL, 21, MANGALAM PLACE, SECTOR-3 ROHINI North West Delhi- 110085
 Corp. Off.: Cabin No.:559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur-208001, U.P.

Statement of Standalone and Consolidated Annual Audited Financial Results for the half year and Year ended on 31st March, 2024

S.No.	Particulars	(Standalone)				(Standalone)				(Consolidated)			
		Figures for the half year ended on				Year ended				Year ended			
		31-03-24 (Audited)	30-09-23 (Un-Audited)	31-03-23 (Audited)	31-03-24 (Audited)	31-03-23 (Audited)	31-03-24 (Audited)	30-09-2023 (Un-Audited)	31-03-2023 (Audited)	Half Year (Un-Audited)	Half Year (Audited)	Year Ended (Audited)	Year Ended (Audited)
I	Income From Operations												
	(a) Revenue form Operation	661.47	282.28	261.55	943.75	674.47	438.81	449.20	438.81	449.20	1396.75	1134.91	
	(b) Other Income	356.97	106.90	297.28	463.87	342.87	186.08	321.49	186.08	321.49	586.77	411.79	
II	Expenses	1018.44	389.18	558.83	1407.62	1017.34	624.89	770.69	624.89	770.69	1983.52	1546.7	
	a) Cost of Material Consumed	-9.27	101.57	-9.28	92.30	144.43	106.36	-124.68	106.36	-124.68	170.72	239.56	
	b) Purchases of stock in Trade	454.96	0.00	88.48	454.96	88.48	124.87	239.14	124.87	239.14	717.58	239.14	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-62.61	33.10	-39.08	-29.51	11.02	32.05	9	32.05	9	-37.74	18.00	
	d) Employee benefit expense	15.40	13.36	13.17	28.76	20.85	21.56	24.25	21.56	24.25	43.80	39.71	
	e) finance Cost	53.40	0.06	4.81	53.46	5.61	0.18	4.88	0.18	4.88	60.92	5.77	
	f) Depreciation and amortization Expense	52.14	25.00	34.19	77.14	59.19	44.50	64.12	44.50	64.12	156.95	104.62	
	g) other expenses	57.63	45.14	71.99	102.77	121.95	63.15	112.16	63.15	112.16	137.36	202.07	
	Total Expenses	561.65	218.23	164.28	779.88	451.53	392.67	328.87	392.67	328.87	1249.59	848.87	
III	Profit before exceptional and extra ordinary items and tax	456.79	170.95	394.55	627.74	565.81	501.71	441.82	232.22	441.82	733.93	697.83	
IV	Exceptional items	0.00	0.00	0.00	0.00	0.00	0	0	0.00	0	0.00	0.00	
V	Profit before extra ordinary items and tax	456.79	170.95	394.55	627.74	565.81	501.71	441.82	232.22	441.82	733.93	697.83	
VI	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0	0	0.00	0	0.00	0.00	
VII	Profit before Tax	456.79	170.95	394.55	627.74	565.81	501.71	441.82	232.22	441.82	733.93	697.83	
VIII	Tax Expense												
	a) Current Tax	75.00	0.00	80.11	75.00	80.11	91.00	102.21	91.00	102.21	91.00	102.21	
	b) Deferred Tax	-5.82	0.00	0.40	-5.82	0.40	-8.97	0.23	0.00	0.23	-8.97	0.23	
	Total Tax Expenses	69.18	0.00	80.51	69.18	80.51	82.03	102.44	82.03	102.44	82.03	101.98	

For RAGHUVANSH AGROFARMS LIMITED

Surbhshi Agrawal
 Authorised Signatory

IX	Net Profit (Loss) for the period from continuing operations	387.61	170.95	314.04	558.56	485.30	419.68	232.22	339.38	651.90	595.85
X	Profit(Loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations										
XII	Net Profit(Loss) from discontinuing operations after Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit (Loss) for the period before Minority Interest	387.61	170.95	314.04	558.56	485.30	419.68	232.22		651.90	595.85
XIV	Profit/(Loss) of Minority Interest	0.00	0.00	0.00	0.00	0.00	-7.88	27.23	-0.12	19.35	27.14
XV	Net Profit (Loss) for the period	387.61	170.95	314.04	558.56	485.30	427.56	204.99	0.12	632.55	568.71
	Details of Equity Share Capital										
	Paid up Equity Share capital	1191.76	1191.76	1191.76	1191.76	1191.76	1191.76	1191.76	1191.76	1191.76	1191.76
XVI	Face Value of Equity Share Capital	10	10	10	10	10	10	10.00	10	10	10
XVII	Reserves excluding Revaluation Reserves	4666.98	0.00	314.05	4666.98	4087.97	6393.79	0.00	348.61	6393.79	5725.3
	Earning per Share										
	a) Basic (Rs.)	3.25	1.43	4.07	4.69	4.07	3.59	1.95	5.00	5.31	5.00
	b) Diluted (Rs.)	3.25	1.43	4.07	4.69	4.07	3.59	1.95	5.00	5.31	5.00

For RAGHUVANSH AGROFARMS LIMITED

Suhodh Agrawal

Authorised Signatory

NOTES:-

1. The above financial result were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meeting held on date 27.05.2024.
2. The Audit Report on Standalone and Consolidated Audited Financials Results, as required under Regulation 33 of SEBI(LODR) Regulation, 2015 has been completed by Statutory Auditors and their reports does not contain any observation or opinion i.e. states an unmodified opinion.
3. The Consolidated Financial Results of the Company include the results of the following subsidiaries:
 - I. Kanpur Organics Private Limited
 - II. Sanjeevani Fertilizers and Chemicals Private Limited
4. The Company operates in single segment. The Company's main business is to produce Agrobased products. All other activities revolve around the main business. The Company does not have any geographic segment as such there is no separate reportable segment as per the Accounting Standard-17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2006.
5. The figures for the corresponding previous period/year have been regrouped/ reclassified wherever considered necessary, in order to make them comparable.

Date: 27.05.2024

Place: Kanpur

For Raghuvansh Agrofarms Limited

For RAGHUVANSH AGROFARMS LIMITED



Subodh Agarwal
Managing Director
DIN: 00122844

Authorised Signatory

RAGHUVANSH AGROFARMS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

All amounts are in Rs. Lacs unless stated otherwise

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A				
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS:				
(a) Share Capital	1191.76	1191.76	1191.76	1191.76
(b) Reserves and Surplus	4666.98	4087.97	5765.30	5115.16
(c) Minority interest	0.00	0.00	628.49	610.13
SHARE APPLICATION MONEY PENDING ALLOTMENT				
NON-CURRENT LIABILITY				
Long Term Borrowings	770.34	122.52	1153.55	122.52
Deferred Tax Liability	0.00	0.00	0.00	0.00
Other Long Term Liability	0.00	0.00	0.00	0.00
CURRENT LIABILITY				
Short Term Borrowings	230.12	0.00	257.25	0.00
Trade Payable				
(A) total outstanding dues of micro enterprises and small enterprises;	0.00	0.00	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises."	0.00	0.87	0.00	0.87
Other current liabilities	3.62	4.40	103.76	80.37
Short Term Provisions	75.54	107.17	92.26	130.03
TOTAL EQUITY AND LIABILITIES	6938.36	5514.69	9192.37	7250.84
B				
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets: Tangible Assets	411.98	597.61	1471.82	1451.83
Intangible Assets	0.00	0.00	11.21	11.21
Non-Current Investments	734.54	733.84	369.31	368.62
Deferred Tax Assets(Net)	16.00	10.19	21.69	12.71
Long Term Loans & Advances	3.70	52.70	28.70	77.70
Other Non-current Assets	0.00	0.00	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Current Investments	0.00	0.00	0.00	0.00
(b) Inventories	71.45	41.94	101.59	63.84
(c) Trade Receivables	0.00	95.48	8.36	113.95
(d) Cash and Cash Equivalents	9.58	3.06	10.95	4.13
(e) Bank Balance	374.38	740.73	671.64	1120.98
(f) Other Current Assets	0.00	0.00	0.00	0.00
(g) Short Term Loans and Advances	5316.73	3239.13	6497.10	4025.87
TOTAL	6938.36	5514.68	9192.37	7250.84

Date: 27.05.2024
Place: Kanpur

For Raghuvansh Agrofarm Limited

For RAGHUVANSH AGROFARMS LIMITED

Subodh Agarwal

Subodh Agarwal
Managing Director
DIN: 00122844

Authorised Signatory

STANDALONE 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	627.74	565.81
Add: DEPRECIATION	77.14	59.19
Less: PROFIT ON SALE OF F.A	-	1.46
Less: ADJUSTMENT FOR TAX	(20.45)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	725.33	623.54
ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	95.47	438.61
VARIATION IN INVENTORIES	(29.51)	11.02
TRADE PAYABLE	(0.87)	(3.43)
OTHER CURRENT LIABILITIES	(0.78)	(188.08)
SHORT TERM LOANS & ADVANCES	(2,077.59)	16.38
SHORT TERM PROVISIONS	(31.63)	(12.62)
SHORT TERM BORROWINGS	230.12	-
INVESTMENT	(0.69)	0.53
	(1,815.49)	262.41
TAX PAID	(75.00)	(80.11)
CASH GENERATED FROM OPERATIONAL ACTIVITIES	(1,165.15)	805.85
B) CASH FLOW FROM INVESTING ACTIVITIES		
ASSETS SOLD	120.00	3.59
ASSETS PURCHASED	(11.51)	(162.46)
PLANT & MACHINERY WIP MADE	-	-
SALE OF INVESTMENTS	-	-
LONG TERM LOANS AND ADVANCES	49.00	(52.70)
CASH FLOW USED IN INVESTING ACTIVITIES	157.49	(211.57)
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET PROCEEDS FROM LONG TERM BORROWINGS	647.83	121.88
SHARE ALLOTTED TO SHAREHOLDERS	-	-
CASH FLOW USED IN FINANCING ACTIVITIES	647.83	121.88
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS	(359.84)	716.16
CASH AND CASH EQUIVALANTS AT 1st APRIL 2023	743.80	27.64
CASH AND CASH EQUIVALANTS AT 31st MARCH 2024	383.96	743.80

Place : Kanpur
 Date: 27.05.2024

For Raghuvansh Agrofarm Limited
 For RAGHUVANSH AGROFARMS LIMITED

Subodh Agarwal
 Authorised Signatory
 (Managing Director)
 DIN : 00122844

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	733.93	697.82
<u>Add/(Less) Adjustment for:</u>		
DEPRECIATION	-	-
PROFIT ON SALE OF F.A	156.95	104.62
ADJUSTMENT FOR TAX	-	1.46
Operating Profit Before Working Capital Changes	16.60	3.79
ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	105.59	778.76
VARIATION IN INVENTORIES	(37.75)	18.01
TRADE PAYABLE	(0.87)	(13.91)
OTHER CURRENT LIABILITIES	23.40	(368.16)
SHORT TERM LOANS & ADVANCES	(2,471.24)	166.90
SHORT TERM PROVISIONS	(37.77)	(26.03)
SHORT TERM BORROWINGS	257.25	-
INVESTMENT	(0.69)	94.13
Cash Generated From Operations	(2,162.09)	649.70
Tax Paid during the year	(91.00)	(102.21)
NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	(1,345.60)	1,344.68
B) CASH FLOW FROM INVESTING ACTIVITIES:		
ASSETS SOLD	120.00	3.59
ASSETS PURCHASED	(296.95)	(355.60)
PLANT & MACHINERY WIP MADE	-	-
SALE OF INVESTMENTS	-	-
LONG TERM LOANS AND ADVANCES	49.00	(77.70)
NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	(127.95)	(429.70)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans		121.88
Current Investments	-	-
Other Non-Current Assets	-	-
Increase/(Decrease) in Unsecured Loans	-	-
Net Proceeds from Short term borrowings	1,031.04	-
NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	1,031.04	121.88
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)	(442.51)	1,036.86
OPENING CASH AND CASH EQUIVALENT	1,125.11	88.26
CLOSING CASH AND CASH EQUIVALENT	682.60	1,125.11

Place : Kanpur
Date: 27.05.2024

For RAGHUVANSH AGROFARMS LIMITED
Raghuvansh Agrofarms Limited

Subodh Agarwal

Authorised Signatory
Subodh Agarwal
(Managing Director)
DIN : 00122844

KAMAL GUPTA ASSOCIATES

CHARTERED ACCOUNTANTS

S - 2, SIDHARTH VILLA, PHASE -II,

7/17, TILAK NAGAR,

KANPUR - 208002

Mobile :- 9794047000, 9415133779

E-Mail:- kgassociates18@gmail.com

AUDITOR'S REPORT ON HALF YEAR FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AS AMENDED

Report on the audit of the Standalone Financial Results

To,
The Board of Directors of
RAGHUVANSH AGROFARMS LIMITED

Opinion

We have audited the accompanying standalone half year financial results of RAGHUVANSH AGROFARMS LIMITED (the company) for the half year ended on 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended on 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These half year financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net



profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

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

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

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



**CA. NEHA AGARWAL (MRN 406713)
PARTNER
PLACE: KANPUR
DATED: 27/05/2024
UDIN: 24406713BKFMSQ2027**

INDEPENDENT AUDITOR'S REPORT ON HALFYEARLY CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RAGHUVANSH AGROFARMS LIMITED (HOLDING COMPANY)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAGHUVANSH AGROFARMS LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended on 31st March, 2024 and for the period from 01.04.2023 to 31.03.2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the Audit Reports done by us on separate financial statements/ financial information of subsidiaries, the Statement:

a. includes the results of the following entities:

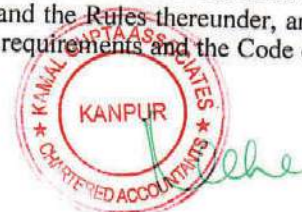
1. Kanpur Organics Private Limited;
2. Sanjeevani Fertilizers and Chemicals Private Limited;

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended on 31st March, 2024.

Basis for Opinion

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



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

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



- involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us also, we remain responsible for the direction, supervision and performance of the audits carried out us. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- The statement includes the share of net profit of Rs. **65190801/-** for the year ended on March 31, 2024, as considered in the consolidated financial results, in respect of jointly controlled company, whose financial statements have been audited by us as well. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled company, is based solely on the reports Audited by us.



2. Our opinion on the consolidated Financial Results is not modified in respect of the above matters and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the half year ended on 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the un-audited half year upto 30.09.2023 which were subject to limited review by us.

Our opinion is not modified in respect of this matter

CHARTERED ACCOUNTANTS
FRN 000752C

Nehe Agarwal



CA. NEHA AGARWAL (MRN 406713)
PARTNER
PLACE: KANPUR
DATED: 27-05-2024
UDIN: 24406713BKFMSR6315

RAGHUVANSH AGROFARMS LIMITED



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

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

CIN: L40300DL1996PLC258176 Website: www.raghuvanshagro.com

Ref.: RAFL/BSE/2024-25/OBM-M/261

Dated: 27th May, 2024

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

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

Sub.: Declaration regarding Audit Report with unmodified opinion as per Regulation 33(3)(d) of SEBI (LODR) (Amendment) Regulations, 2016

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company i.e. M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants (FRN-000752C) have issued Audit Reports with unmodified opinion(s) in respect of the Consolidated and standalone audited financial statements of the Company for the financial year ended on 31st March, 2024.

This is for your information and record.

Thanking you
For Raghuvansh Agro farms Limited

Subodh Agarwal
(Managing Director)