



# **RAGHUVANSH AGROFARMS LIMITED**

**ANNUAL REPORT 2017-18**

*Twenty Second Annual Report 2017-18*



## LETTER TO THE SHAREHOLDERS

Dear Shareholders,

With great pleasure we would like to present the twenty second Annual Report of the Company for the financial year 2017-18.

During the aforesaid financial year Company has witnessed immense growth and made the good profits like previous year by the excellent performance and decision making of the Management Team and contribution of hard work by its workforce. Holding company as well as its subsidiaries performed very well and made good profits. As in previous year the management had decided to excel and direct the company towards the growth and success, and they successfully proved themselves.

We would like to further assure you that your company is progressing to achieve new milestones in its journey towards sustainable growth through total excellence. Raghuvansh AgroFarms Limited has pursued business excellence through passion, Perseverance and expansion projects successfully thereby improved its cost competitiveness and profitability.

Company is continuously progressing to expand its business and enhance the sales. And consistent efforts are being made to explore the new business opportunities.

We would like to further assure that we will continuously seek the opportunities and make our best efforts to contribute towards the growth and success of the organization.

And we would like to welcome your suggestions and feedbacks to improve and excel the performance of the company.

We extend our sincere appreciation to our colleagues on the Board for their wise and matured counsel for the smooth functioning of the Company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,  
Yours sincerely,

Subodh Agarwal  
(Managing Director)  
**Raghuvansh AgroFarms Limited**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vishal Maheshwari - **Chairman (Independent Director)**  
Mr. Subodh Agarwal - **Managing Director**  
Mrs. Renu Agarwal- **Executive Director**  
Mr. Niranjan Swaroop Goel- **Independent Director**  
Mr. Neeraj Agarwal- **Non Executive & Non Independent Director**

### **CHIEF FINANCIAL OFFICER**

Mrs. Renu Agarwal

### **COMPANY SECRETARY**

Mr. Rajit Verma

### **BANKERS**

Union Bank of India  
Yes Bank Limited

### **AUDITORS**

M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants  
18-B, Naveen Market, Kanpur-208001

### **REGISTRAR/SHARE TRANSFER AGENT**

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

### **REGISTERED OFFICE**

201-202, Namdhari Chambers,  
Karol Bagh, New Delhi-110005

### **CORPORATE OFFICE**

16/19-A, Civil Lines,  
Kanpur-208001, Uttar Pradesh

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

**Website:** www.raghuvanshagro.com

**Tele. No.:** 0512-2305075



## DIRECTOR'S REPORT TO SHARE HOLDERS

The Board of Directors has pleasure in presenting the Twenty Second Annual Report along with the Audited Accounts for the year ended on 31st March, 2018.

### FINANCIAL RESULTS:

#### STANDALONE FINANCIAL RESULT

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

Particulars	<b>Amount (in Rs.)</b>	
	Year ended 31st March 2017	Year ended 31st March 2018
Turnover	74326569	232726228
Profit/(Loss) before taxation	38489680	43440047
Less : Tax Expense	900000	5697330
Less : Deferred Tax	1059478	614640
Profit/(Loss) after tax	36530202	38357357

#### CONSOLIDATED FINANCIAL RESULTS

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

Particulars	<b>Amount (in Rs.)</b>	
	Year ended 31st March 2017	Year ended 31st March 2018
Turnover	162385888	285649393
Profit/(Loss) before taxation	51849156	59092520
Less : Tax Expense	2200000	6822330
Less : Deferred Tax	908536	925905
Profit/(Loss) after tax	48740620	53196095

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

As it is known that since beginning your company has been doing agriculture activities and most of its business operations are related to cultivation of various kinds of organic vegetables, grains, cereals, vegetables, flowers and organic manure. Company is also progressing in trading activities of these produces along with other products.

Dairy farming business of the company is also flourishing. Company has put the best efforts to enhance the production and distribution of dairy products. It is expected that company would explore more opportunities in dairy activities in coming time.

Company has made various agreements with ICAR (Indian Council of Agricultural Research) to improve the quality of produce of cultivation and increase in production of the product. The Scientists of the ICAR timely providing training to our staff to achieve the said objective and keep monitoring the performance and production as well.

And Company is engaged in Bio Gas Power Plant which is being run 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 is 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, 2018, the Company has not transferred any amount to Balance Sheet under the head "General Reserve Account".

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2017-18 has been enclosed with this report as an annexure- 3.

## NUMBER OF MEETINGS OF THE BOARD

During the year only 07 Meetings (including one adjourned meeting held on 14.11.2017) 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.	11.05.2017
2.	30.05.2017
3.	19.08.2017
4.	13.11.2017
5.	14.11.2017
6.	15.02.2018
7.	15.03.2018

### (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. Vishal Maheshwari 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	06	Yes
Mrs. Renu Agarwal	01767959	ED	07	No
Mr. Vishal Maheshwari	06766258	NED-I	07	Yes
Mr. N S Goel	02325340	NED-I	07	No
Mr. Neeraj Agarwal	07718447	NED	07	No

**ED** – Executive Director

**NED – I** – Non-Executive – Independent Director

**\*Note:**

- On 30<sup>th</sup> of January 2017 Mr. Neeraj Agarwal had been appointed as an Additional (Non Executive) Director in the Board of the Company and whose appointment had been regularized in the Annual General Meeting held on 23<sup>rd</sup> September, 2017.

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

<b>Name of Director</b>	<b>No. of Directorships in other Boards</b>
Mr. Subodh Agarwal	04
Mrs. Renu Agarwal	Nil
Mr. Vishal Maheshwari	01
Mr. N.S.Goel	Nil
Mr. Neeraj Agarwal	Nil

**COMMITTEES OF THE BOARD**

During the year, there has been following constitution of the committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated in the report.

**Details of the committees**

<b>Sl. No.</b>	<b>Name of the Committee</b>	<b>Chairman</b>	<b>Member</b>	<b>Member</b>
1.	Audit Committee	Vishal Maheshwari	Niranjan Swaroop Goel	Subodh Agarwal
2.	Nomination & Remuneration Committee	Niranjan Swaroop Goel	Vishal Maheshwari	Neeraj Agarwal
3.	Stakeholder Relationship Committee	Vishal Maheshwari	Subodh Agarwal	Neeraj Agarwal

Presently there are 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. Vishal Maheshwari (Chairman-Non Executive Independent Director), Mr. Subodh Agarwal (Member-Whole Time Director), Mr. Niranjan Swaroop Goel (Member- Independent Director). All the recommendations made by audit committee were accepted by Board.

- 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

<b>Name</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Vishal Maheshwari	Chairman	06
Mr. Subodh Agarwal	Member	06
Mr. N S Goel	Member	05

iii. Details of Audit Committee Meetings held during the year under review: During the year there were 06 meetings of the Audit Committee (including one adjourn meeting held on 14.11.2017) held. The intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

<b>Sr. No.</b>	<b>Date</b>
1.	11.05.2017
2.	30.05.2017
3.	05.08.2017
4.	13.11.2017
5.	14.11.2017
6.	06.03.2018

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

<b>Name</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. N S Goel	Chairman	01
Mr. Vishal Maheshwari	Member	01
Mr. Neeraj Agarwal	Member	01

The meetings of the Committee were held on 03.04.2017.

iii. 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, (From 01/04/2014 To 31/03/2019)

**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. Vishal Maheshwari (Ind. Director)	Chairman	01
Mr. Subodh Agarwal	Member	01
Mr. Niranjana Swaroop Goel (In. Director)	Member	01

The meeting of the Committee was held on 15.03.2018 which was attended by all the members.

- 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.

**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 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-5** in Form AOC-2 and the same forms part of this report.

**SUBSIDIARY**

There are two subsidiaries of Raghuvansh Agro farms Limited:

**1. Sanjeevani Fertilizers and Chemicals Private Limited(SFCPL)**

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is unlisted subsidiary of the Raghuvansh Agro farms 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. 2,34,29,097/- (previous year Rs. 5,05,44,875/-). Profit after Tax stood Rs. 1,01,29,171/- (Previous year Rs. 69,54,332/-).

## **2. Kanpur Organics Private Limited(KOPL)**

Kanpur Organics Private Limited is unlisted subsidiary of the Raghuvansh Agro Farms Limited as it holds 94.78% of total equity Shares of the Company. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at Rs. 3,10,46,924/-[Previous year Rs. 3,92,33,945/-]. Profit after Tax Rs. 47,09,567/- (Previous year Rs. 52,56,086/-).

The details of financial performance of Subsidiaries are furnished in annexure-4 and attached to this report.

### **RISK MANAGEMENT**

Adverse weather conditions, future climate changes, Increases in labor, personnel and benefit costs, 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**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Renu Agarwal, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment, apart from her, there is one Managing Director, one Non-Executive Director (regularized in last Annual General Meeting) and rest of the Directors are Independent Directors.

During the financial year under review, on 30.01.2017 Mr. Neeraj Agarwal (DIN: 07718447) had been appointed as an Additional (Non Executive Non Independent) Director in the Board of the Company and whose appointment had been regularized in the Annual General Meeting held on 23<sup>rd</sup> September, 2017.

Except as above there was no change has taken place in the position of Directors and KMPs held by them in the Financial Year 2017-18.

On 31<sup>st</sup> May, 2018 Mr. D. P. Singh had resigned from the post of Chief Financial Officer of the Company. And Mrs. Renu Agarwal had been appointed as a Chief Financial Officer of the Company in a duly convened Board Meeting held on 21.06.2018.

### **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, 2018, 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. Vishal Maheshwari
- Mr. Niranjan Swaroop Goel

## **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. DEEDWANIA A & CO.** 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, 2018, 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 28<sup>th</sup> May, 2018 has re-appointed **M/s. DEEDWANIA A & CO.** Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2018-19.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations along with other rules and regulations applicable, if any, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters is as per the provisions of the of the Companies Act 2013 and applicable regulations of SEBI(LODR) Regulations 2015.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company.

## **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-6 and none of the employee is drawing remuneration of Rs.5,00,000/- or more per month if employed for a part of the year or Rs.60,00,000/- if employed throughout the period.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors of the Company hereby confirms that the provisions of Section 135(1) of the Companies Act, 2013 is not applicable to our company.

## **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) having its office at 18-B, NAVEEN MARKET, KANPUR-208001, UTTAR PRADESH has been appointed in an Extraordinary General Meeting held on 20.04.2018, to fill the casual vacancy caused by the resignation of M/s. U. Narain & Company Chartered Accountants, for the audit of accounts for the financial year 2017-18. Further, M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C) are proposed to be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 27<sup>th</sup> Annual General Meeting. The Company has received the certificate that its appointment as Auditors is within the limit as laid down U/s. 139 of the Companies Act 2013.

## **CORPORATE GOVERNANCE**

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

*"15(2) : The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 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 not apply, in respect of –*

*15(2)(b): the listed entity which has listed its specified securities on the SME Exchange:*

*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, 18, 19, 20,21,22, 23, 24, 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 2017-18 and hence no complaint is outstanding as on 31.03.2018 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, 2017 are provided in the Annual Report.

A statement containing the salient features of the financial statements of each of the subsidiary in the prescribed Form AOC-1 are annexed (Annexure-4).

### **MATERIAL CHANGES SUBSEQUENT TO THE CLOSE OF THE YEAR**

No material changes have been occurred between Balance Sheet date and the date on which the financial statement are approved by the Board of Directors.

### **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**

The Board of Directors of the Company hereby confirms that, according to the provisions of Regulation 34(2)(f) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, report known as Business Responsibility Report (BRR) is not mandatorily applicable to our company, hence not annexed with Annual Report.

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

The Company has 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 3 years. Apart from that, the Company has commissioned 1000 M3 capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s 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, 2018, 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, 2018 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, 2018 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.

## **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: 06.08.2018

By order of the Board of Directors  
For Raghuvansh AgroFarms Limited

-Sd-  
(Subodh Agarwal)  
Managing Director  
DIN: 00122844

-Sd-  
(Renu Agarwal)  
Director  
DIN: 01767959

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **INTRODUCTION**

Since its inception, the Company is engaged in agricultural operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming, production, distribution of dairy products and manufacturing of organic manure.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

As per the land use statistics 2010-11, the total geographical area of the country is 328.7 million hectares, of which 141.6 million hectares is the net sown area. The gross cropped area is 198.9 million hectares with a cropping intensity of 140.5%. The net irrigated area is 63.6 million hectares.

In India, agriculture is a traditional business which is being advanced with the use of scientific techniques, tools, equipments and machineries. The agriculture produce consumed in native place as well as exported to other countries.

Biomass has always been an important energy source for the country considering the benefits it offers. It is renewable, widely available, carbon-neutral and has the potential to provide significant employment in the rural areas. Biomass is also capable of providing firm energy. About 32% of the total primary energy use in the country is still derived from biomass and more than 70% of the country's population depends upon it for its energy needs.

The availability of biomass in India is estimated at about 500 million metric tons per year. Studies sponsored by the Ministry have estimated surplus biomass availability at about 120 - 150 million metric tons per annum covering agricultural and forestry residues corresponding to a potential of about 18,000 MW. This apart, about 5000 MW additional power could be generated through bagasse based cogeneration in the country's 550 Sugar mills, if these sugar mills were to adopt technically and economically optimal levels of cogeneration for extracting power from the bagasse produced by them.

### **OPPORTUNITIES AND THREATS**

There is always demand of agricultural products, dairy products and organic manures. Apart from that there is always incremental demand of power. So Company's existing business is assured to be on demand whether there are agricultural, dairy products, organic manure or power generated through biogas power plant. Company is getting ahead for its expansion in its respective business sector as determined by its board.

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 agro and related products worth Rs. 2,67,48,689/- were sold.

## **OUTLOOK**

The Company expects that the situation will ameliorate due to favorable changes in climatic condition and government policies. The market of agricultural and dairy product is expected to grow and would be on 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 and uncertainty in economic growth which are not favorable presently in agricultural related activity is expected to impact the growth rate in India and consequently the Company's operations.

The growth in the industrial sector depends on government policies, better infrastructure, favorable climate, availability of labor, open market and growth in agricultural sector.

## **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 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**

The human resources received consistent attention during the year considering the growth of the organization and the need arising there from. The relation at all levels was cordial throughout the year and the Company has initiated many programs on enhancing the skills of its men power. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency.

The Company continues to invest in people, required machines and equipments which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.



There were 09 employees on roll in an organization as on 31<sup>st</sup> March, 2018

**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 Agro Farms Limited

-Sd-  
**(Subodh Agarwal)**  
Managing Director  
DIN: 00122844



**Annexure-1**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

To,  
The Members,  
**M/s. Raghuvansh Agro farms Limited**  
201-202, Namdahari Chambers, New Delhi-110005

Dear Sirs/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raghuvansh Agro farms Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the Raghuvansh Agro farms Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Raghuvansh Agro farms Limited ("the Company") as given in for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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'):-

- I. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- III. 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;
- IV. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- V. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company under the financial year under report:-

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreements entered into by the Company with **BSE Limited**, Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

#### **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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.



During the year, BSE LIMITED has imposed the penalty of Rs.5900/- on the company for non-compliance of Regulation 33 of SEBI (LODR) Regulations 2015 for non submission of the financial result within period prescribed under this regulation. Accordingly Company has paid the penalty amount to the BSE Limited.

**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.

Date: 06.08.2018  
Place: Jaipur

**M/s. Deedwania A & Co.**  
COMPANY SECRETARIES

AMIT DEEDWANIA  
(Partner)  
ACS No. : A36549  
C.P. No.:13588

## **Annexure-2**

### **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: 06.08.2018  
Place: Kanpur

-Sd-  
**(Subodh Agarwal)**  
Managing Director



**Annexure-3**

**Form No.MGT-9**

**EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31/03/2018  
Of**

**RAGHUVANSH AGROFARMS LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L40300DL1996PLC258176
2.	Registration Date	19.12.1996
3.	Name of the Company	Raghuvansh Agro farms Limited
4.	Category/Sub-Category of the Company	Listed Public Company
5.	Address of the registered office and contact details	201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005. Tel.: +91-11-23634461
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PVT. LTD D-1 53 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tele.: 011-26812682-83

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Agricultural Product	0111/0112/0113/0119/0122/0123/0125/0130	11.49
2	Dairy Products	01412	4.12
3	Organic Manure	20121	9.80
4	Trading Activities (Areca nut)	46301	73.43

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/As sociate	% of Shares Held	Applicable Section
1	Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	U74120UP2010PTC041812	Subsidiary	51.00	2(87)
2	Kanpur Organics Pvt. Ltd.	U24110UP2007PTC032815	Subsidiary	94.78	2(87)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1015300	-	1015300	8.52	1015300	-	1015300	8.52	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1500000		1500000	12.59	1500000		1500000	12.59	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	2515300		2515300	21.11	2515300		2515300	21.11	-
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	2515300	-	2515300	21.11	2515300	-	2515300	21.11	-
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	882500	24100	906600	7.61	290000	-	290000	2.43	(5.18)
i) Indian	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2066600	130550	2197150	18.44	2216550	97500	2314050	19.42	0.98
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4484000	80000	4564000	38.29	5198400	80000	5278400	44.29	6.00
c) Others (HUF)	1699500	35000	1734500	14.55	1484800	35000	1519800	12.75	(1.80)
<b>Sub-total (B)(2):-</b>	<b>9132600</b>	<b>269650</b>	<b>9402250</b>	<b>78.89</b>	<b>9189750</b>	<b>212500</b>	<b>9402250</b>	<b>78.89</b>	<b>-</b>

Total Public Shareholding (B)=(B)(1)+(B)(2)									-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>11647900</b>	<b>269650</b>	<b>11917550</b>	<b>100</b>	<b>11705050</b>	<b>212500</b>	<b>11917550</b>	<b>100</b>	<b>-</b>

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Subodh Agarwal HUF	33750	0.28	0	33750	0.28	0	0
2.	Subodh Agarwal	981550	8.24	0	981550	8.24	0	0
3.	Litmus Investments Limited	500000	4.20	0	500000	4.20	0	0
4.	Model Kings Safetywear Ltd	1000000	8.39	0	1000000	8.39	0	0
	<b>Total</b>	<b>2515300</b>	<b>21.11</b>	<b>0</b>	<b>2515300</b>	<b>21.11</b>	<b>0</b>	<b>0</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Share holding at the beginning of the year		Change in Shareholding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	Increase	Date	No. of shares	% of total shares of the company
01	Subodh Agarwal HUF	33750	0.28	--	--	--	33750	0.28
02	Subodh Agarwal	981550	8.24	--	--	--	981550	8.24
03	Litmus Investments Limited	500000	4.20	--	--	--	500000	4.20
04	Model Kings Safetywear Ltd	1000000	8.39	--	--	--	1000000	8.39

\* There is no change in shareholding of promoters.

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

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year		Reason
		No. of shares	%of total shares of the company	Sale	Purchase	Date	No. of shares	%of total shares of the company	
1	Amrapali Capital And Finance Services Ltd	580000	4.87	0	30000	23/06/2017	610000	5.12	Purchase
					7500	30/06/2017	617500	5.18	Purchase
				232500		07/07/2017	385000	3.23	Sale
				45000		14/07/2017	340000	2.85	Sale
				125000		21/07/2017	215000	1.80	Sale
				70000		28/07/2017	145000	1.22	Sale
				137500		04/08/2017	7500	0.06	Sale
				7500		11/08/2017	0	0.0	Sale
2	Achintya Securities Private Limited	390000	3.27	17500	0	07/04/2017	372500	3.13	Sale
				20000	0	14/04/2017	352500	2.96	Sale
				30000	0	21/04/2017	322500	2.71	Sale
				57500	0	28/04/2017	265000	2.22	Sale
				47500	0	05/05/2017	217500	1.83	Sale
				55000	0	12/05/2017	162500	1.36	Sale
				50000	0	19/05/2017	112500	0.94	Sale
				25000	0	02/06/2017	45000	0.38	Sale
				25000	0	09/06/2017	20000	0.17	Sale
				0	25000	30/06/2017	45000	0.38	Purchase
				0	165000	07/07/2017	210000	1.76	Purchase
				0	17500	14/07/2017	227500	1.91	Purchase
				0	15000	21/07/2017	242500	2.03	Purchase
				0	12500	04/08/2017	255000	2.14	Purchase
				0	5000	25/08/2017	260000	2.18	Purchase
				0	12500	27/10/2017	272500	2.29	Purchase
				10000	0	01/12/2017	262500	2.20	Sale
					7500	15/12/2017	270000	2.27	Purchase
				12500	0	29/12/2017	257500	2.16	Sale
				45000	0	12/01/2018	212500	1.78	Sale
				102500	0	25/01/2018	110000	0.92	Sale
				0	5000	02/02/2018	115000	0.96	Purchase
				0	2500	23/03/2018	117500	0.99	Purchase
3	Parth Agarwal	200000	1.68	0	0	0	200000	1.68	--
4	Rajendra Raj Singh HUF	115000	0.96	0	0	0	115000	0.96	--
5	Santosh Kumar Agrawal	100000	0.84	0	0	0	100000	0.84	--
6	Abhishek Agrawal	100000	0.84	0	0	0	100000	0.84	--
7	Anurag Agrawal	100000	0.84	0	0	0	100000	0.84	--
8	Manish Agarwal	100000	0.84	0	0	0	100000	0.84	--
9	Ravi Patodia	80000	0.67	0	0	0	80000	0.67	--

10	Payal Gupta	75000	0.63	0	0	0	75000	0.63	--	
11.	Siddarth Gupta	0	0		25000	26/05/2017	25000	0.21	Purchase	
					25000	02/06/2017	50000	0.42	Purchase	
					15000	30/06/2017	65000	0.55	Purchase	
					80000	07/07/2017	145000	1.22	Purchase	
					50000	28/07/2017	195000	1.64	Purchase	
					112500	04/08/2017	307500	2.58	Purchase	
					7500	11/08/2017	315000	2.64	Purchase	
12.	Praveen Kumar Kurele	10000	0.08	0	47500	26/05/2017	57500	0.48	Purchase	
					10000	16/06/2017	67500	0.57	Purchase	
					57500	0	23/06/2017	10000	0.08	Sale
					0	67500	30/06/2017	77500	0.65	Purchase
					67500	00	18/08/2017	10000	0.08	Sale
					0	67500	25/08/2017	77500	0.65	Purchase
					67500	0	31/10/2017	10000	0.08	Sale
					0	67500	03/11/2017	77500	0.65	Purchase
					10000	0	25/01/2018	67500	0.57	Sale
					57500	0	26/01/2018	10000	0.08	Sale
					0	67500	02/02/2018	77500	0.65	Purchase
14	Mohit Jain	75000	0.63	0	0	0	75000	0.63	--	
15	Ajit Kumar Gupta	75000	0.63	0	0	0	75000	0.63	--	
16	Om Prakash Gupta	75000	0.63	0	0	0	75000	0.63	--	

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No .of shares	% of total shares of the	No. of shares	%of total shares of the
1.	Mr. Subodh Agarwal	Managing Director	981550	8.24	981550	8.24
2.	Mrs. Renu Agarwal	Director	0	0	0	0
3.	Mr. Vishal Maheshwari	Director	0	0	0	0
4.	Mr. Niranjana Swaroop Goel	Director	0	0	0	0
5.	Mr. Neeraj Agarwal	Director	0	0	0	0
6.	Mr. Devendra Pratap Singh	CFO	0	0	0	0
7.	Mr. Rajit Verma	CS	0	0	0	0

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total( i+ ii + iii )</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Mr. Subodh Agarwal	Ms. Renu Agarwal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	3,60,000	9,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	
	<b>Total (A)</b>	<b>6,00,000</b>	<b>3,60,000</b>	<b>9,60,000</b>
	Ceiling as per the Act	-	-	-

**B .Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	--	-	-
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,88,000	1,80,000	4,68,000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,88,000	1,80,000	4,68,000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES: NONE**

**DISTRIBUTION OF 119175500 EQUITY SHARE CAPITAL  
AS ON :31/03/2018**

**Nominal Value of Each Share: Rs. 10.00**

Share holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	0	0	0	0
5001 To 10,000	0	0	0	0
10001 To 20,000	2	0.4	40000	0.03
20001 To 30,000	11	2.2	275000	0.23
30001 To 40,000	3	0.6	119500	0.1
40001 To 50,000	37	7.41	1836000	1.54
50001 To 1,00,000	254	50.9	24890000	20.89
1,00,000 and Above	192	38.48	92015000	77.21
<b>Total</b>	<b>499</b>	<b>100</b>	<b>119175500</b>	<b>100</b>

## Annexure-4

### 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	<b>Sanjeevani Fertilizers and Chemicals Pvt. Ltd.</b>	<b>Kanpur Organics Pvt. Ltd.</b>
02	The date since when Subsidiary was acquired	31.03.2014	06.01.2014
03	Reporting Period	01.04.2017-31.03.2018	01.04.2017-31.03.2018
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	73727653	20907797
08	Total Assets	88572653	30366128
09	Total Liabilities	88572653	30366128
10	Investments	9360000	8931557
11	Turnover	23429097	31046924
12	Profit before Taxation	9648841	6003632
13	Provision for Taxation	480330	1294065
14	Profit after Taxation	10129171	4709567
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

(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 arms 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:                                    | <b>Sanjeevani Fertilizers And Chemicals Private Limited</b><br>(It is a subsidiary of Raghuvansh Agro Farms Limited)           |
| (b) Nature of contracts/arrangements/transactions:  | <b>Lease Agreement</b>   |
| (c) Duration of the contracts / arrangements/transactions:                                      | <b>12 Years</b>  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | <b>8100 Sq meter Agriculture land has been taken on lease for a period of 12 years on the yearly lease rent of Rs. 10000/-</b> |
| (e) Date(s) of approval by the Board, if any:   | <b>11.05.2017</b>  |
| (f) Amount paid as advances, if any:  | - Nil  |

On behalf of the Board of Directors  
**For Raghuvansh Agro Farms Limited**

-Sd-  
**(Subodh Agarwal)**  
Managing Director

**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.

<b>Sl. No.</b>	<b>Requirement of Rule 5(1)</b>	<b>Disclosure</b>
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)- 4.40 Ms. Renu Agarwal (Director) – 2.64
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 -Nil d) CEO -Nil e) Company Secretary -20% f) Manager -Nil
3	The percentage increase in the median remuneration of employees in the financial year	6.08% increase in the median remuneration of the Employees in the financial year.
4	The number of permanent employees on the rolls of the company	There were 09 employees on permanent roll of the company as on March 31, 2018.
5	The explanation on the relationship between average increase in remuneration and company performance	There is no average increase in the remuneration, the company has made a profit of Rs. 3,83,57,357/- as compared to last year's profit of Rs. 3,65,30,202/- thereby increment in the profit of the Company is 5.00%.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The total remuneration paid to KMP's (MD, CFO and CS) was approx 2.46 % of the net profit for the FY 2017-18 which was based on the terms of the service contract which must be paid for availing there services.
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	Variations in the market capitalization: Face Value of Share: Rs. 10/- Market Capitalization as on 31-03-2017=Rs. 62.57 Crores 31-03-2018=Rs. 48.92 Crores  Price Earnings Ratio (Price/EPS): - As on 31-03-2017-Rs. 3.07 As on 31-03-2018-Rs. 3.22  273.18 % hike in the share price since last IPO price of Rs. 11/- p/s of the company listed on 28.01.2015 in BSE SME Board
8	Average percentile increase already made in the salaries of employees <i>other than</i> the managerial personnel in the last financial year i.e. 2017-18 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	During the year there is an average increment of 6.08% in the salaries of the employees whereas there is no change in the remuneration of managerial Personnel as compared to the previous year.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: -

		MD- 1.38% (of the Net Profit) CFO- 0.41 % (of the Net Profit) CS- 0.66 % (of the Net Profit)
10	The key parameters for any variable component of remuneration availed by the directors	The Company was not paying variable component of Remuneration to any director during the year.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA
12	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 60 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 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 Agro Farms Limited**

-Sd-  
**(Subodh Agarwal)**  
Managing Director

## GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2014-15	25.09.2015	01:30 PM	201-202, Namdhari Chambers Karol Bagh, New Delhi - 05
2015-16	24.09.2016	01:30 PM	201-202, Namdhari Chambers Karol Bagh, New Delhi - 05
2016-17	23.09.2017	01:30 PM	201-202, Namdhari Chambers Karol Bagh, New Delhi - 05

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](http://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 08 <sup>th</sup> September, 2018 at 01:30 PM, At Reg. Office: 201-202, Namdhari Chambers, Karol Bagh, New Delhi-110005
Financial year	The Financial year under the review covers the following period from 01.04.2017 to 31.03.2018
Date of Book Closure	01.09.2018 to 08.09.2018
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.
Distribution of Shareholding and Shareholding Pattern as on 31.03.2018	Please see Annexure-3
Dematerialization of Shares and Liquidity	98.22 % of the paid capital are dematerialized as on March 31, 2018
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: 16/19-A, Civil Lines, Kanpur-208001, Uttar Pradesh Email Id. : raghuvanshagro@gmail.com Tele. : 0512-2305075

## Annexure-7

### SHARE PRICE DATA

Month	High (Rs.)	Low(Rs.)	Volume (Nos.)
April 2017	50.05	47.75	102500
May 2017	51.10	49.20	287500
June 2017	50	45	18500
July 2017	49.30	44	482500
Aug 2017	50.25	44.25	92500
Nov 2017	43	36.10	5000
Dec 2017	58	40.20	37500
Jan 2018	46	37.95	22500
Feb 2018	45.60	41.50	5000
Mar 2018	41.05	41.05	2500

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



## 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 31<sup>ST</sup> March, 2018 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: 28.05.2018

-Sd-  
(Devendra Pratap Singh)  
**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 Agro Farms Limited** ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2018, 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 Ind AS 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 Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS 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 there under. We conducted our audit of the standalone Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Emphasis of Matters**

- a) As stated in Note no.7 & 8 to the Notes on account, the balances of Trade Payables, Other Current Liabilities and other personal accounts are subject to confirmation and reconciliation, if any.

b) As stated in Note No. 3.10 regarding non-insurance of live stock.

**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 Ind AS 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 31<sup>st</sup> March 2018,
- 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, 2016 ('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 Ind AS 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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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.

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

**C.A. NEHA AGARWAL  
(PARTNER)  
(MRN 406713)**

Place: Kanpur  
Date: 28.05.2018

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:**

RE: **RAGHUVANSH AGROFARMS LIMITED**

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report of even date:

We report that-

- 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 programme 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.
MP Audyogik Kendra Vikas Nigam (Indore) Limited	Free Press House, 1 <sup>st</sup> Floor, 3/54 Press Complex, Agra-Mumbai Marg, Indore (MP)	02.05.2015	

None of the properties as mentioned above have actually been acquired by the company. These are 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 granted loans to two of its subsidiaries as below:

LOAN TO	REPAYMENT INITIATE DATE	LOAN AMOUNT AS AT 01.04.2017	RATE OF INTEREST
Kanpur Organics (p) Ltd.	01.07.2018	4171500.00	Non-Interest
Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	01.07.2018	37345000.00	Non-Interest

The company has started receiving the principal amount of such loans before the repayment starting date, according to the loan Agreements in both the cases is 01.07.2018; The principal outstanding of Loan as at 31.03.2018 is NIL.

- 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 31<sup>st</sup> March 2018 for the period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, goods and services tax, cess 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)**

**C.A. NEHA AGARWAL  
(PARTNER)  
(MRN 406713)**

Place: Kanpur  
Date: 28.05.2018

## **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 31<sup>st</sup> 2018 in conjunction with our audit of the standalone Ind AS 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 authorisations 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 2018, 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)**

**C.A. NEHA AGARWAL  
(PARTNER)  
(MRN 406713)**

Place: Kanpur  
Date: 28.05.2018



## RAGHUVANSH AGROFARMS LIMITED

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

CIN: L40300DL1996PLC258176

Balance Sheet as at 31 March, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	119,175,500	119,175,500
(b) Reserves and surplus	4	172,101,110	133,743,752
		291,276,610	252,919,252
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	1,868,439	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
		1,868,439	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	6	1,907	-
(b) Trade payables	7	131,708,469	119,000
(c) Other current liabilities	8	1,477,518	1,387,662
(d) Short-term provisions	9	4,336,186	1,079,049
		137,524,080	2,585,711
<b>TOTAL</b>		<b>430,669,129</b>	<b>255,504,963</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible Assets : Fixed Assets	10	55,136,625	54,223,174
(ii) Intangible Assets	-	-	-
(iii) Capital Work in Progress	-	-	-
(ii) Intangible Assets under Development	-	-	-
(b) Non Current Investments	11	75,937,026	74,437,026
(c) Deffered tax Assets (net)	12	651,277	36,637
(d) Long-term loans and advances	13	-	-
(e) Other non-current Assets	14	-	41,516,500
		131,724,928	170,213,337
<b>2 Current assets</b>			
(a) Current Investment	15	-	-
(b) Inventories	16	146,286,969	12,660,283
(c) Trade receivables	17	102,794,905	28,548,331
(d) Cash and cash equivalents	18	10,106,585	2,314,330
(e) Short-term loans and advances	19	39,755,742	41,768,682
(f) Other Current Assets	-	-	-
		298,944,201	85,291,626
<b>TOTAL</b>		<b>430,669,129</b>	<b>255,504,963</b>

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 Agro Farms Limited**

**Subodh Agarwal**  
**(Managing Director)**  
**DIN : 00122844**

**Renu Agarwal**  
**(Director)**  
**DIN : 01767959**

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

**Devendra Pratap Singh**  
**(Chief Financial Officer)**

**Rajit Verma**  
**(Company Secretary)**

Place : Kanpur  
Date : 28.05.2018



**RAGHUVANSH AGROFARMS LIMITED**

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005  
CIN: L40300DL1996PLC258176

Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Rs.	Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	20	232,726,228	74,326,569
<b>Revenue from operations (net)</b>		<b>232,726,228</b>	<b>74,326,569</b>
2 <b>Expenses</b>			
(a) Cost of material consumed	22	20,232,561	9,197,608
(b) Purchase of Stock-in-Trade		287,161,860	18,519,802
(c) Employee benefits expense	23	2,226,712	1,948,418
(d) Changes in Inventory	24	-134,094,482	-9,901,535
(e) Other expenses	25	12,976,884	11,317,688
<b>Total</b>		<b>188,503,535</b>	<b>31,081,981</b>
3 <b>Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		44,222,693	43,244,588
4 Finance costs	26	63,347	32,437
5 Depreciation and amortisation expense	10	5,484,489	5,620,178
6 Other income	21	4,765,190	897,707
7 <b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		43,440,047	38,489,680
8 Exceptional items		-	-
9 <b>Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		43,440,047	38,489,680
10 Extraordinary items		-	-
11 <b>Profit / (Loss) before tax (9 ± 10)</b>		43,440,047	38,489,680
12 <b>Tax expense:</b>			
(a) Current tax expense for current year		4,200,000	900,000
(b) Current tax expense relating to prior years		1,497,330	-
Net current tax expense(a+b)		5,697,330	900,000
(c) Deferred tax		614,640	1,059,478
		<b>5,082,690</b>	<b>1,959,478</b>
13 <b>Profit / (Loss) from continuing operations (11 ± 12)</b>		38,357,357	36,530,202
14 <b>Profit / (Loss) for the year</b>		38,357,357	36,530,202
15 <b>Earnings per share (of Rs.10/- each):</b>			
<b>Before Exceptional Item</b>			
Basic		3.22	3.07
Diluted		3.22	3.07
<b>After Exceptional Item</b>			
Basic		3.22	3.07
Diluted		3.22	3.07
Number of Shares used in computing earning per share			
Basic		11917550	11917550
Diluted		11917550	11917550

Accompanying notes are an integral part of the financial statements  
In terms of our report of even date attached

<p><b>For KAMAL GUPTA ASSOCIATES</b></p> <p>CHARTERED ACCOUNTANTS FRN 000752C</p> <p>CA. NEHA AGARWAL (MRN 406713) PARTNER</p> <p>Place : Kanpur Date : 28.05.2018</p>	<p><b>For Raghuvansh Agro Farms Limited</b></p> <table border="0"> <tr> <td>Subodh Agarwal (Managing Director) DIN : 00122844</td> <td>Renu Agarwal (Director) DIN : 01767959</td> </tr> <tr> <td>Devendra Pratap Singh (Chief Financial Officer)</td> <td>Rajit Verma (Company Secretary)</td> </tr> </table>	Subodh Agarwal (Managing Director) DIN : 00122844	Renu Agarwal (Director) DIN : 01767959	Devendra Pratap Singh (Chief Financial Officer)	Rajit Verma (Company Secretary)
Subodh Agarwal (Managing Director) DIN : 00122844	Renu Agarwal (Director) DIN : 01767959				
Devendra Pratap Singh (Chief Financial Officer)	Rajit Verma (Company Secretary)				

**RAGHUVANSH AGROFARMS LIMITED**

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

CIN: L40300DL1996PLC258176

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018**

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit after exceptional items but before tax	43440047	38489680
Add/(Less) Adjustment for:		
Depreciation	5484489	5620178
Provision for liabilities	0	0
<b>Operating Profit Before Working Capital Changes</b>	<b>48924536</b>	<b>44109858</b>
Add/(Less) Adjustments for Working Capital Changes :		
Trade & other Receivables	(74246574)	(20967279)
Loans & advances	2012940	(25836845)
Inventories	(133626686)	(10553661)
Trade Payable & Other liabilities	134936462	1438886
Other Current Assets	0	0
<b>Cash Generated From Operations</b>	<b>(21999322)</b>	<b>(11809041)</b>
Tax Paid during the year	(5697330)	(1027175)
<b>NET CASH FROM ( OR USED IN) OPERATIONAL ACTIVITIES</b>	<b>(27696652)</b>	<b>(12836216)</b>
	A	
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(6397940)	(6434582)
Loan Refund Received	41516500	19962000
Investments in Shares & Chit Funds	(1500000)	903000
<b>NET CASH FROM ( OR USED IN) INVESTING ACTIVITIES</b>	<b>33618560</b>	<b>14430418</b>
	B	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loans	1868439	0
Securities Premium	0	0
Increase/(Decrease) in Unsecured Loans	0	0
Net Proceeds from Short term borrowings	1907	0
<b>NET CASH FROM ( OR USED IN) FINANCING ACTIVITIES</b>	<b>1870346</b>	<b>0</b>
	C	
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)</b>	<b>7792255</b>	<b>1594202</b>
<b>OPENING CASH AND CASH EQUIVALENT</b>	<b>2314330</b>	<b>720128</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>10106585</b>	<b>2314330</b>
<p>For KAMAL GUPTA ASSOCIATES CHARTERED ACCOUNTANTS FRN 000752C</p>		
<p align="right">For Raghuvansh Agro farms Limited</p>		
	Subodh Agarwal (Managing Director) DIN : 00122844	Renu Agarwal (Director) DIN : 01767959
<p>CA. NEHA AGARWAL (MRN 406713) PARTNER</p>		
	Devendra Pratap Singh (Chief Financial Officer)	Rajit Verma (Company Secretary)
<p>Place : Kanpur Date : 28.05.2018</p>		

**Notes forming part of the financial statements**

Note	Particulars														
<b>1</b>	<b>Corporate information</b> Raghuvansh Agro farms 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.														
<b>2</b>	<b>Significant accounting policies</b> 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.														
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b> 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.														
<b>2.2</b>	<b>Use of estimates</b> 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.														
<b>2.3</b>	<b>Inventories</b> 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.														
<b>2.4</b>	<b>Depreciation and amortisation</b> 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/disposed 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 <table style="margin-left: 20px;"> <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 &amp; 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 &amp; Machinery (incl AC in Plant &amp; 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														
<b>2.5</b>	<b>Revenue recognition</b> 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.														
<b>2.6</b>	<b>Intangible Assets</b> 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.														
<b>2.7</b>	<b>Tangible fixed assets</b> 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.														
<b>2.8</b>	<b>Investment</b> 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.														
<b>2.9</b>	<b>Borrowing Cost</b> 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.														
<b>3.0</b>	<b>Earnings per share</b> 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.														

<b>3.1</b>	<p><b>Taxes on income</b></p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>3.2</b>	<p><b>Impairment of assets</b></p> <p>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.</p>
<b>3.3</b>	<p><b>Provisions and contingencies</b></p> <p>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.</p>
<b>3.4</b>	<p><b>Contingent Liabilities</b></p> <p>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.</p>
<b>3.5</b>	<p><b>Leased Assets</b></p> <p><b>In case of Lessee</b></p> <p>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.</p> <p><b>In case of Lessee</b></p> <p>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.</p>

**RAGHUVANSH AGROFARMS LIMITED**  
201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

Notes forming part of the financial statements

S.N.	Particulars	<u>Current Year</u> As At 31.03.2018	<u>Previous Year</u> As At 31.03.2017
3.6	<b><u>Contingent Liabilities:-</u></b>		
	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	<b><u>AUDITOR'S REMUNERATION:-</u></b>		
	Audit fees and fees for other Services	60000	69000
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 have started the manufacturing of Refined Wax from Crude Wax at current financial year.		
3.10	Live Stock is not insured during the financial year.		
3.11	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.		
3.12	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity		
3.13	<b><u>The Deferred Tax Liability as at 31.03.2018 comprises of the following:-</u></b>		
		<u>As at 01.04.2017</u>	<u>Current Year charge</u>
			<u>As at 31.03.2018</u>
	<b><u>Deferred Tax Assets:-</u></b>		
	Related to Fixed Assets	36637.00	614640.00
		36637.00	614640.00
3.14	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.		

**RAGHUVANSH AGROFARMS LIMITED**  
 201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005  
 Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123,000,000	12300000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119,175,500	11917550	119,175,500
<b>Total</b>	<b>11917550</b>	<b>119,175,500</b>	<b>11917550</b>	<b>119,175,500</b>

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

Particulars
<b>(i) Terms/rights attached to equity shares</b>
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, 2018			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2017			
- Number of shares	11917550	-	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, 2018		As at 31 March, 2017	
	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%

#### Note 4 Reserves and surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>(a) Securities Premium</b>		
Opening balance	86,135,500	86,135,500
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>86,135,500</b>	<b>86,135,500</b>
<b>(b) General Reserve</b>		
Opening balance	2,265,186	2,265,185
Add: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	<b>2,265,186</b>	<b>2,265,185</b>
<b>(c) Foreign Currency Translation Reserve</b>		
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	45,343,067	8,940,040
Add: Profit / (Loss) for the year	38,357,357	36,530,202
Less: Appropriations	-	127,175
Closing balance	<b>83,700,424</b>	<b>45,343,067</b>
<b>Total</b>	<b>172,101,110</b>	<b>133,743,752</b>

#### Note 5 Long-term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>(a) Term loans</b>		
<u>From banks/Fl</u>		
Secured	1,868,439	-
<u>From other parties</u>		
Unsecured	-	-
<b>Total</b>	<b>1,868,439</b>	<b>-</b>

Notes forming part of the financial statements

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, 2018		As at 31 March, 2017	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		1868439	0	0	0
Total - Term loans from banks/Fis		1868439	0	0	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		0	0	0	0
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, 2018		As at 31 March, 2017		
	Period of default	Rs.	Period of default	Rs.	
Term loans from other Parties					
Principal		-	-	-	
Interest		-	-	-	

**RAGHUVANSH AGROFARMS LIMITED**  
201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005  
Notes forming part of the financial statements

**Note 6 of Short-term borrowings**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Unsecured	Secured
<b>Secured</b>		
i. Loans		
- from banks	0	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. OtherLoans & Advances	0	0
<b>Unsecured</b>		
i. Loans		
- from banks	1907	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. OtherLoans & Advances	0	0
	<b>1907</b>	<b>0</b>

**Note 7 Trade payables**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Trade payables:		
Acceptances	131,708,469	119,000
Other than Acceptances	-	-
<b>Total</b>	<b>131,708,469</b>	<b>119,000</b>

**Note 8 Other current liabilities**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Unpaid Dividends	-	-
Other Payables	1,371,106	1,357,881
TDS Payable	106,412	29,781
<b>Total</b>	<b>1,477,518</b>	<b>1,387,662</b>

**Note 9 Short-term provisions**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Audit Fee Payable	54,000	63,000
Provision for Income Tax	4,200,000	900,000
Other Payable	82,186	116,049
<b>Total</b>	<b>4,336,186</b>	<b>1,079,049</b>

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Notes forming part of the financial statements

Note 10 Fixed assets

S. No.	Intangible & Tangible Assets	Gross block				Accumulated depreciation and Impairment				Net block		
		Balance as at 1 April, 2017	Additions	Other adjustments/Sale	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Adjustments	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	<b>INTANGIBLE ASSETS</b>											
1	Goodwill	-	-	-	-	-	-	-	-	-	-	-
2	Software	-	-	-	-	-	-	-	-	-	-	-
3	Trade Mark	-	-	-	-	-	-	-	-	-	-	-
	<b>TANGIBLE ASSETS</b>											
4	Bio Gas Plant(Bhognipur)	-	-	-	-	-	-	-	-	-	-	-
5	Iron & Iron Structure	-	-	-	-	-	-	-	-	-	-	-
6	Shed Construction	-	-	-	-	-	-	-	-	-	-	-
7	Agriculture Implement	132,041	-	-	132,041	101,905	6,326	-	108,231	23,810	30,136	
8	Air Conditioner	279,813	-	-	279,813	234,430	14,937	-	249,367	30,446	45,383	
9	Bio gas plant	24,974,044	-	-	24,974,044	5,214,571	3,576,464	-	8,791,035	16,183,009	19,759,473	
10	Car	3,162,018	2,399,137	-	5,551,155	2,253,750	561,904	-	2,815,654	2,735,501	898,268	
11	Computer	280,253	85,287	-	365,540	229,006	61,854	-	290,860	74,680	51,247	
12	Diesel Engine	40,250	-	-	40,250	30,563	1,950	-	32,513	7,737	9,687	
13	Furniture & Fixtures	160,583	-	-	160,583	101,634	14,762	-	116,396	44,187	58,949	
14	Live Stock (Cattle)	15,336,000	35,000	-	15,371,000	-	-	-	-	15,371,000	15,336,000	
15	Loader	187,000	-	-	187,000	174,682	636	-	175,318	11,682	12,318	
16	Motorcycle	91,905	-	-	91,905	47,098	11,604	-	58,702	33,203	44,807	
17	Office Equipment	86,500	72,910	-	159,410	42,779	29,559	-	72,338	87,072	43,721	
18	Plant & Machinery	6,573,292	3,805,606	-	10,378,898	788,169	1,181,304	-	1,969,473	8,409,425	5,785,123	
19	Property (MP)	11,999,623	-	-	11,999,623	-	-	-	-	11,999,623	11,999,623	
20	Pump Set	202,844	-	-	202,844	75,810	23,189	-	98,999	103,845	127,034	
21	Tractor	428,100	-	-	428,100	406,695	-	-	406,695	21,405	21,405	
	<b>Total</b>	<b>63,924,266</b>	<b>6,397,940</b>	<b>-</b>	<b>70,322,206</b>	<b>9,701,092</b>	<b>5,484,489</b>	<b>-</b>	<b>15,185,581</b>	<b>55,136,625</b>	<b>54,223,174</b>	
	<b>Previous year</b>	<b>57,489,684</b>	<b>28,833,891</b>	<b>22,399,309</b>	<b>63,924,266</b>	<b>4,080,914</b>	<b>5,620,178</b>	<b>-</b>	<b>9,701,092</b>	<b>54,223,174</b>	<b>53,408,770</b>	

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Notes forming part of the financial statements

**Note 12 Deffered Tax Calculation**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>Opening Deferred tax Liability/(Asset)</b>	36,637	36,637
<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		
Tax effect of items constituting deferred tax liability	-	-
<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	-614,640	-
Tax effect of items constituting deferred tax assets	-614,640	-
<b>Closing deferred tax liability/(Asset)</b>	<b>651,277</b>	<b>36,637</b>
<p>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.</p>		

**RAGHUVANSH AGROFARMS LIMITED**  
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**Notes forming part of the financial statements**

**Note 11 Non Current Investments**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
a) Trade Investments	0	0
b) Other Investments		
Investment in Equity Instruments		
Quoted Investments	0	0
Unquoted Invesments	75937026	74437026
	<b>75937026</b>	<b>74437026</b>

**Note 13 Long-term loans and advances**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Security deposits:		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Other Loans & Advances	0	0
Unsecured, considered good :	0	0
Secured, considered good :		
	0	0

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
	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, 2018	As at 31 March, 2017
	Rs.	Rs.
a) Loans & Advances to Related parties	0	41,516,500
a) Long Term Trade Receivables		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
b) Others	0	0
	0	41,516,500

<b>Note 15 Current Investments</b>		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
a) Investment in Equity Instruments	0.00	0.00
b) Investment in Preference Shares	-	-
c) Investment in Government & Trust Securities	-	-
d) Investment in Debenture & Bonds	-	-
e) Other investments	-	-
	-	-
<b>Note 16 Inventories</b> (At lower of cost and net realisable value)		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Raw Material	202,428	670,224
(b) Work in Progress	3,055,080	4,289,311
(c) Finished Goods	18,361,921	7,700,748
(d) Stock in Trade	124,667,540	0
(e) Stores & Spares	0	0
(f) Loose Tools	0	0
<b>Total</b>	<b>146,286,969</b>	<b>12,660,283</b>
<b>Note 17 Trade receivables</b>		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	-	-
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	102,794,905	28,548,331
<b>Total</b>	<b>102,794,905</b>	<b>28,548,331</b>
<b>Note 18 Cash and cash equivalents</b>		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Cash on Hand	644,627	1,252,942
(b) Balances with banks		
(i) In current accounts	9,461,958	1,061,388
(ii) In Margin Money		
<b>Total</b>	<b>10,106,585</b>	<b>2,314,330</b>

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Notes forming part of the financial statements

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Loans and advances to related parties		
Unsecured, considered good		-
Secured, considered good		
(b) Prepaid expenses		
Unsecured, considered good	-	-
Secured, considered good	-	-
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (TCS)	19,712	952,238
Advance Indirect Tax	6,591,624	50,932
Tax Deducted at Source	-	-
	6,611,336	1,003,170
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Advances to Others	33,144,406	40,765,512
	33,144,406	40,765,512
<b>Total</b>	<b>39,755,742</b>	<b>41,768,682</b>
<b>Particulars</b>		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Advances to others	-	0

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Notes forming part of the financial statements

**Note 20 Revenue from operations**

	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	232,726,228	74,326,569
(b)	Sale of Services (Refer Note (ii) below)	-	-
		232,726,228	74,326,569
(c)	<u>Less:</u> Taxes & Duties	-	-
	<b>Total</b>	<b>232,726,228</b>	<b>74,326,569</b>

Note	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	29,444,639	28,406,388
	Trading Goods	170,888,970	16,875,000
	Organic Manure	22,796,960	20,168,043
	Dairy Products	9,595,659	8,877,138
	<b>Total - Sale of Products</b>	<b>232,726,228</b>	<b>74,326,569</b>
(ii)	Income From Financing Activities comprises :		
		-	-
	<b>Total - Sale of services</b>	<b>-</b>	<b>-</b>

**Note 21 Other Income**

	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(a)	Interest Income	4,644,782	561,033
(b)	Discount	-	36,109
(c)	Profit on Sales of Investment	100,000	72,000
(d)	Short Term Capital Gain	20,408	228,565
	<b>Total</b>	<b>4,765,190</b>	<b>897,707</b>

**Note 22 Cost of materials consumed**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
Opening stock	670,224	18,098
Add: Purchases during the year	19,764,765	9,849,734
<b>Total</b>	<b>20,434,989</b>	<b>9,867,832</b>
Less: Closing stock	202,428	670,224
<b>Cost of material consumed</b>	<b>20,232,561</b>	<b>9,197,608</b>
Shares consumed/Sold comprises: Agriculture Produce	20,232,561	9,197,608
<b>Total</b>	<b>20,232,561</b>	<b>9,197,608</b>

**Note 23 Employee benefits Expense**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
Staff Welfare	39,683	88,818
Salary to Staff	1,227,029	899,600
Salary to Managing Director	960,000	960,000
<b>Total</b>	<b>2,226,712</b>	<b>1,948,418</b>

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
<b>Opening Stock</b>		
Work in Progress	4,289,311	1,911,317
Finished Goods	7,700,748	177,207
Stock in Trade	-	-
	<b>11,990,059</b>	<b>2,088,524</b>
<b>Closing Stock</b>		
Work in Progress	3,055,080	4,289,311
Finished Goods	18,361,921	7,700,748
Stock in Trade	124,667,540	-
	<b>146,084,541</b>	<b>11,990,059</b>
<b>Changes in Inventories</b>	<b>134,094,482</b>	<b>9,901,535</b>

**RAGHUVANSH AGROFARMS LIMITED**  
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**Notes forming part of the financial statements**

**Note 25 Other expenses**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
Agriculture Expenses	1774928	1264085
Business Promotion Exp	0	844182
Dairy Expenses	1025322	992187
Depository Charges	120000	103050
Donation	5100	205100
Electricity Exp	98664	30770
Freight Expenses	3355200	0
Insurance Exp	39148	49487
Jaggery Processing Exp.	674970	0
Listing Exps	76952	55811
Manure Expenses	3145334	5486455
Misc. Exp	4	15591
Power & Fuel	400829	144686
Professional Exp	351374	334083
Rent & Taxes	971910	907758
Repair and maintenance	103669	53535
ROC Filing fees	9366	11800
Royalty Exp	305128	288880
TDS Interest		2727
Telephone Exp	9527	21036
Travelling & Conveyance Expenses:		
Inland	374557	413494
Foreign	0	0
VAT Paid	50932	0
Website Maintenance Charges	23971	23971
Payments to auditors (Refer Note (i) below)	60000	69000
Prior period items (net) (Refer Note (ii) below)	0	0
<b>Total</b>	<b>12976884</b>	<b>11317688</b>

**Notes:**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	60,000	69,000
For Other Services (Quarterly Audit)	-	-
<b>Total</b>	<b>60,000</b>	<b>69,000</b>
(ii) Details of Prior period items (net)		
Prior period expenses	-	-
Adjustment for Income Tax of Earlier Year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 26 Finance costs**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	53,863	5,305
Interest paid on TDS	3,201	-
(b) Other borrowing costs		
(i) Bank Charges and Commission	6,283	27,132
<b>Total</b>	<b>63,347</b>	<b>32,437</b>

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Notes forming part of the financial statements

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
27.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(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
		<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
(ii)	Commitments	Rs.	Rs.
	(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	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b> 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	<b>Value of imports calculated on CIF basis :</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
		Rs.	Rs.
	Raw materials	Nil	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
27.4	<b>Expenditure in foreign currency :</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	Nil	Nil
27.5	<b>Details of consumption of imported and indigenous items</b>	<b>For the year ended 31 March, 2018</b>	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	(Nil)	(Nil)
		(Nil)	(Nil)
	Components	Nil	NA
		(Nil)	
	Spare parts	Nil	NA
		(Nil)	
	<b>Total</b>	(Nil)	(Nil)
		(Nil)	(Nil)

**Note 27 continued**

Indigenous		For the year ended 31 March, 2018	
		Rs.	%
Raw Materials (Rs. In Lacs)	0.00 (0)	0.00% (0)	
Consumables	0 (NIL)	0% (NIL)	
Packing Materials	0 (NIL)		
<b>Total</b>	<b>0.00</b> <b>(0)</b>	<b>0.00%</b> <b>(0)</b>	
Note: Figures / percentages in brackets relates to the previous year			
		For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Rs.	Rs.
27.6	<b>Earnings in foreign exchange : (Rs. In Lacs)</b>		
	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
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 31.03.2018 except those mentioned in these notes on account		

Notes forming part of the financial statements

Note 27 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. Devendra pratap Singh (Chief Financial Officer)						
Relatives of KMP	NIL						
Enterprises in which KMP and relatives of KMP can exercise significant influence	NIL						
Note: Related parties have been identified by the Management.							
Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:							
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 (NIL)	NIL (NIL)	960000.00 (960000.00)	NIL (NIL)	NIL (NIL)	960000.00 (960000.00)
Interest Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Paid	NIL (NIL)	60000.00 (70000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	60000.00 (70000.00)
Purchase Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Sales Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Intt. Received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loans	NIL (NIL)	NIL (41516500.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (41516500.00)
<b>Balances outstanding at the end of the year</b>							
Amount Receivable	NIL (NIL)	NIL (41516500.00)	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)



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 2018, 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**

- a) The balances of Loans and advances, Unsecured Loan, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any and
- b) Livestock is not insured during the year.

Our opinion is not qualified in respect of these matters.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31 March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matter**

We did not audit the financial statements of the two subsidiaries whose financials reflect total assets of Rs. 51352803.00 as at 31<sup>st</sup> March 2018. Total revenue of Rs. 291907439.00 for the year ended on that date, as considered in the consolidated financial statements. These financial statement/ financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section 3 and 11 of section 143 of that in so far as it relate to the aforesaid subsidiary is based solely on the reports of the other auditors our opinion on the consolidated financial statement and our report on the other legal and regulatory requirements below, is not modified in respect of above matters with respect to our reliance on the work done and report of the auditors.

### **Report on other legal and regulatory requirements**

1. 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 2017 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 2018 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 A'; 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, 2018.

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

**CA. NEHA AGARWAL (MRN 406713)  
PARTNER  
PLACE: KANPUR  
DATED: 28.5.2018**

## **Annexure to the Consolidated 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 31<sup>st</sup> March, 2018]**

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.

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.

b) 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)** 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.

**(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

(v) 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), Goods & Service Tax (GST), Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) 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, Goods & Services Tax (GST), Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.

(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: 28.05.2018**



## RAGHUVANSH AGROFARMS LIMITED

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

CIN: L40300DL1996PLC258176

Consolidated Balance Sheet as at 31 March, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	119,175,500	119,175,500
(b) Reserves and surplus	4	197,059,432	149,133,646
		316,234,932	268,309,146
(c) Minority Interest	4A	38,391,037	33,214,485
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	8,265,770	4,797,643
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
		8,265,770	4,797,643
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	6	1,907	-
(b) Trade payables	7	131,708,469	5,764,292
(c) Other current liabilities	8	13,359,502	21,393,349
(d) Short-term provisions	9	5,567,186	2,411,299
		150,637,064	29,568,940
<b>TOTAL</b>		<b>513,528,803</b>	<b>335,890,214</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible Assets : Fixed Assets	10	131,685,935	135,576,809
(ii) Intangible Assets	-	1,120,909	1,120,909
(iii) Capital Work in Progress	-	-	-
(ii) Intangible Assets under Development	-	-	-
(b) Non Current Investments	11	48,346,583	46,174,400
(c) Deffered tax Assets (net)	12	1,674,775	748,870
(d) Long-term loans and advances	13	-	-
(e) Other non-current Assets	14	-	-
		182,828,202	183,620,988
<b>2 Current assets</b>			
(a) Current Investment	15	9,360,000	9,360,000
(b) Inventories	16	153,788,620	18,474,698
(c) Trade receivables	17	106,172,035	32,535,548
(d) Cash and cash equivalents	18	14,687,268	6,104,694
(e) Short-term loans and advances	19	46,692,678	85,794,286
(f) Other Current Assets	-	-	-
		330,700,601	152,269,226
<b>TOTAL</b>		<b>513,528,803</b>	<b>335,890,214</b>

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 Agro Farms Limited**

Subodh Agarwal  
(Managing Director)  
DIN : 00122844

Renu Agarwal  
(Director)  
DIN : 01767959

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

Devendra Pratap Singh  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)

Place : Kanpur

Date : 28.05.2018



**RAGHUVANSH AGROFARMS LIMITED**

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005  
CIN: L40300DL1996PLC258176

**Consolidated Statement of Profit and Loss for the year ended 31 March, 2018**

Particulars	Note No.	For the year ended	For the year ended 31
		31 March, 2018	March, 2017
		Rs.	Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	20	285,649,393	162,385,888
Revenue from operations (net)		<b>285,649,393</b>	<b>162,385,888</b>
2 Expenses			
(a) Cost of material consumed	22	34,417,317	24,087,167
(b) Purchase of Stock-in-Trade		295,184,574	47,749,318
(c) Employee benefits expense	23	2,734,398	2,637,438
(d) Changes in Inventory	24	-135,821,356	-7,056,199
(e) Other expenses	25	25,255,281	33,579,428
<b>Total</b>		<b>221,770,214</b>	<b>100,997,152</b>
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		<b>63,879,179</b>	<b>61,388,736</b>
4 Finance costs	26	724,891	926,733
5 Depreciation and amortisation expense	10	10,319,814	11,160,055
6 Other income	21	6,258,046	2,547,208
7 Profit / (Loss) before exceptional and extraordinary items and tax		<b>59,092,520</b>	<b>51,849,156</b>
8 Exceptional items		-	-
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		59,092,520	51,849,156
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 ± 10)		59,092,520	51,849,156
12 Tax expense:			
(a) Current tax expense for current year		5,325,000	2,200,000
(b) Current tax expense relating to prior years		1,497,330	-
Net current tax expense(a+b)		6,822,330	2,200,000
(c) Deferred tax		925,905	908,536
		<b>5,896,425</b>	<b>3,108,536</b>
13 Profit / (Loss) from continuing operations (11 ± 12)		<b>53,196,095</b>	<b>48,740,620</b>
14 Profit / (Loss) for the year		<b>53,196,095</b>	<b>48,740,620</b>
15 Earnings per share (of Rs.10/- each):			
<b>Before Exceptional Item</b>			
Basic		4.46	4.09
Diluted		4.46	4.09
<b>After Exceptional Item</b>			
Basic		4.46	4.09
Diluted		4.46	4.09
Number of Shares used in computing earning per share			
Basic		11917550	11917550
Diluted		11917550	11917550

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 : 28.05.2018

For Raghuvansh Agro Farms Limited

Subodh Agarwal  
(Managing Director)  
DIN : 00122844

Renu Agarwal  
(Director)  
DIN : 01767959

Devendra Pratap Singh  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)

**RAGHUVANSH AGROFARMS LIMITED**

201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

CIN: L40300DL1996PLC258176

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018**

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit after exceptional items but before tax	59092520	51849156
Add/(Less) Adjustment for:		
Depreciation	10319814	11160055
Provision for liabilities	0	0
<b>Operating Profit Before Working Capital Changes</b>	<b>69412334</b>	<b>63009211</b>
Add/(Less) Adjustments for Working Capital Changes :		
Trade & other Receivables	(73636487)	(17418580)
Loans & advances	39101608	(50598800)
Inventories	(135313922)	(4921756)
Trade Payable & Other liabilities	121066217	22248344
Other Current Assets	0	0
<b>Cash Generated From Operations</b>	<b>20629750</b>	<b>12318419</b>
Tax Paid during the year	(6916087)	(2402455)
<b>NET CASH FROM ( OR USED IN) OPERATIONAL ACTIVITIES</b>	<b>A 13713663</b>	<b>9915964</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(6428940)	(7997369)
Loan Refund Received	0	0
Investments in Shares & Chit Funds	(2172183)	281514
<b>NET CASH FROM ( OR USED IN) INVESTING ACTIVITIES</b>	<b>B (8601123)</b>	<b>(7715855)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loans	3468127	0
Current Investments	0	-8610000
Other Non-Current Assets		3190524
Increase/(Decrease) in Unsecured Loans	0	0
Net Proceeds from Short term borrowings	1907	0
<b>NET CASH FROM ( OR USED IN) FINANCING ACTIVITIES</b>	<b>C 3470034</b>	<b>-5419476</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)</b>	<b>8582574</b>	<b>-3219367</b>
<b>OPENING CASH AND CASH EQUIVALENT</b>	<b>6104694</b>	<b>9324061</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>14687268</b>	<b>6104694</b>
<b>For KAMAL GUPTA ASSOCIATES</b>	<b>For Raghuvansh Agro farms Limited</b>	
CHARTERED ACCOUNTANTS	Subodh Agarwal	Renu Agarwal
FRN 000752C	(Managing Director)	(Director)
	DIN : 00122844	DIN : 01767959
<b>CA. NEHA AGARWAL (MRN 406713)</b>		
PARTNER		
Place : Kanpur	Devendra Pratap Singh	Rajit Verma
Date : 28.05.2018.	(Chief Financial Officer)	(Company Secretary)



**RAGHUVANSH AGROFARMS LIMITED**  
 201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005

**Notes forming part of the financial statements**

Note	Particulars														
<b>1</b>	<b>Corporate information</b> Raghuvansh Agro farms 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.														
<b>2</b>	<b>Significant accounting policies</b> 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.														
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b> 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.														
<b>2.2</b>	<b>Use of estimates</b> 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.														
<b>2.3</b>	<b>Inventories</b> 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.														
<b>2.4</b>	<b>Depreciation and amortisation</b> 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/disposed 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; border: none;"> <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 &amp; 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 &amp; Machinery (incl AC in Plant &amp; 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														
<b>2.5</b>	<b>Revenue recognition</b> 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.														
<b>2.6</b>	<b>Intangible Assets</b> 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.														
<b>2.7</b>	<b>Tangible fixed assets</b> 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.														
<b>2.8</b>	<b>Investment</b> 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.														
<b>2.9</b>	<b>Borrowing Cost</b> 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.														

<b>3.0</b>	<p><b>Earnings per share</b></p> <p>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.</p>
<b>3.1</b>	<p><b>Taxes on income</b></p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>3.2</b>	<p><b>Impairment of assets</b></p> <p>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.</p>
<b>3.3</b>	<p><b>Provisions and contingencies</b></p> <p>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.</p>
<b>3.4</b>	<p><b>Contingent Liabilities</b></p> <p>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.</p>
<b>3.5</b>	<p><b>Leased Assets</b></p> <p><b>In case of Lessee</b></p> <p>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.</p> <p><b>In case of Lessee</b></p> <p>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.</p>

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**Notes forming part of the financial statements**

S.N.	Particulars	<u>Current Year</u> As At 31.03.2018	<u>Previous Year</u> As At 31.03.2017
<b>3.6</b>	<b><u>Contingent Liabilities:-</u></b>		
	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
<b>3.7</b>	<b><u>AUDITOR'S REMUNERATION:-</u></b>		
	Audit fees and fees for other Services	60000	69000
<b>3.8</b>	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any		
<b>3.9</b>	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.		
<b>3.10</b>	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.		
<b>3.11</b>	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity		
<b>3.12</b>	<b><u>The Deferred Tax Liability as at 31.03.2018 comprises of the following:-</u></b>		
		<u>As at 01.04.2017</u>	<u>Current Year charge</u>
		<u>As at 31.03.2018</u>	
	<b><u>Deferred Tax Assets:-</u></b>		
	Related to Fixed Assets	748870	925905
		748870	925905
<b>3.13</b>	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, 2018		As at 31 March, 2017	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123,000,000	12300000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119,175,500	11917550	119,175,500
<b>Total</b>	<b>11917550</b>	<b>119,175,500</b>	<b>11917550</b>	<b>119,175,500</b>

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

Particulars
<b>(i) Terms/rights attached to equity shares</b>
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, 2018			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2017			
- Number of shares	11917550	-	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, 2018		As at 31 March, 2017	
	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%

**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>(a) Securities Premium</b>		
Opening balance	144,910,500	144,910,500
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>144,910,500</b>	<b>144,910,500</b>
<b>(b) General Reserve</b>		
Opening balance	2,265,186	2,265,185
Add: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	<b>2,265,186</b>	<b>2,265,185</b>
<b>(c) Foreign Currency Translation Reserve</b>		
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	66,458,537	17,872,932
Add: Profit / (Loss) for the year	53,196,095	48,740,620
Less: Appropriations	(93,758)	155,015
Closing balance	<b>119,560,874</b>	<b>66,458,537</b>
<b>Less:</b>		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	(5,353,172)	(5,353,172)
Minority Interest in Kanpur Organics	(1,091,387)	(848,088)
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	(27,110,919)	(27,110,919)
Minority Interest in Sanjeevani	(36,121,650)	(31,188,396)
	<b>(69,677,128)</b>	<b>(64,500,575)</b>
<b>Total</b>	<b>197,059,432</b>	<b>149,133,646</b>

**Note 4A**

**Minority Interest**

Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	Holding	2017-18	Minority Interest	2016-17	Minority Interest
Capital	49%	2200000	1,078,000	2200000	1078000
Reserve & Surplus	49%	73,717,653	36,121,650	63649788	31188396
<b>Kanpur Organics Pvt. Ltd.</b>					
Capital	5.22%	1,915,000	100,000	1915000	100000
Reserve & Surplus	5.22%	20,907,797	1,091,387	16240682	848088
		<b>98,740,450</b>	<b>38,391,037</b>	<b>84,005,470</b>	<b>33,214,484</b>

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>(a) Term loans</b>		
<u>From banks/Fl</u>		
Secured	8,265,770	4,797,643
<u>From other parties</u>		
Unsecured	-	-
<b>Total</b>	<b>8,265,770</b>	<b>4,797,643</b>

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Notes forming part of the financial statements  
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, 2018		As at 31 March, 2017	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		8265770	0	4797643	0
Total - Term loans from banks/Fis		8265770	0	4797643	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		0	0	0	0
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, 2018		As at 31 March, 2017		
	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, 2018	As at 31 March, 2017
	Unsecured	Secured
<b>Secured</b>		
i. Loans		
- from banks	0	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. OtherLoans & Advances	0	0
<b>Unsecured</b>		
i. Loans		
- from banks	1907	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. OtherLoans & Advances	0	0
	<b>1907</b>	<b>0</b>

**Note 7 Trade payables**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<u>Trade payables:</u>		
Acceptances	131,708,469	5,764,292
Other than Acceptances	-	-
<b>Total</b>	<b>131,708,469</b>	<b>5,764,292</b>

**Note 8 Other current liabilities**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Unpaid Dividends	-	-
Other Payables	13,931,106	21,363,568
Less : Mutual Owing	(678,016)	
TDS Payable	106,412	29,781
<b>Total</b>	<b>13,359,502</b>	<b>21,393,349</b>

**Note 9 Short-term provisions**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Audit Fee Payable	105,000	95,250
Provision for Income Tax	5,375,000	2,200,000
Other Payable	87,186	116,049
<b>Total</b>	<b>5,567,186</b>	<b>2,411,299</b>

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 Note 10 Fixed assets

S. No.	Intangible & Tangible Assets	Gross block			Accumulated depreciation and Impairment			Net block		
		Balance as at 1 April, 2017	Additions	Other adjustments/Sale	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Adjustments	Balance as at 31 March, 2018	Balance as at 31 March, 2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>INTANGIBLE ASSETS</b>									
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Software	-	-	-	-	-	-	-	-	-
3	Trade Mark	-	-	-	-	-	-	-	-	-
	<b>TANGIBLE ASSETS</b>									
4	Building	4,079,380	-	-	4,079,380	780,283	313,414	-	1,093,697	3,299,097
5	Agriculture Implement	132,041	-	-	132,041	101,905	6,326	-	108,231	30,136
6	Air Conditioner	279,813	-	-	279,813	234,430	14,937	-	249,367	45,383
7	Bio gas plant	24,974,044	-	-	24,974,044	5,214,571	3,576,464	-	8,791,035	19,759,473
8	Land, Building & Shed	51,145,746	-	-	51,145,746	-	-	-	-	51,145,746
9	Car	6,151,805	2,399,137	-	8,550,942	3,249,918	1,187,335	-	4,437,253	2,901,887
10	Computer	280,253	116,287	-	396,540	229,006	72,207	-	301,213	51,247
11	Diesel Engine	40,250	-	-	40,250	30,563	1,950	-	32,513	9,687
12	Electric Installation	113,961	-	-	113,961	89,916	6,901	-	96,817	24,045
13	Furniture & Fixtures	170,823	-	-	170,823	111,441	14,810	-	126,251	59,382
14	Generator	191,189	-	-	191,189	120,286	13,408	-	133,694	70,903
15	Irrigation Equipments	1,235,340	-	-	1,235,340	713,680	99,069	-	812,749	521,660
16	JCB Machine	1,929,000	-	-	1,929,000	1,667,181	83,730	-	1,750,911	261,819
17	Live Stock (Cattle)	15,336,000	35,000	-	15,371,000	-	-	-	-	15,336,000
18	Loader	187,000	-	-	187,000	174,682	636	-	175,318	12,318
19	Motorcycle	91,905	-	-	91,905	47,098	11,604	-	58,702	44,807
20	Office Equipment	86,500	72,910	-	159,410	42,779	29,559	-	72,338	43,721
21	Plant & Machinery	40,157,660	3,805,606	-	43,963,266	10,965,826	4,690,171	-	15,655,997	29,191,834
22	Property (MP)	11,999,623	-	-	11,999,623	-	-	-	-	11,999,623
23	Pump Set	202,844	-	-	202,844	75,810	23,189	-	98,999	127,034
24	Tools	170,969	-	-	170,969	123,929	8,999	-	132,928	47,040
25	Tractor	1,580,600	-	-	1,580,600	1,202,104	124,804	-	1,326,908	378,496
26	Trolley	160,000	-	-	160,000	72,103	15,909	-	88,012	87,897
27	Weighing Machine	347,469	-	-	347,469	219,895	24,392	-	244,287	127,574
	<b>Total</b>	<b>161,044,215</b>	<b>6,428,940</b>	<b>-</b>	<b>167,473,155</b>	<b>25,467,406</b>	<b>10,319,814</b>	<b>604,010</b>	<b>35,787,220</b>	<b>131,685,935</b>
	<b>Previous year</b>	<b>153,603,415</b>	<b>30,697,678</b>	<b>23,256,878</b>	<b>161,044,215</b>	<b>14,911,362</b>	<b>11,160,055</b>	<b>25,467,407</b>	<b>135,576,809</b>	<b>138,692,055</b>

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**Note 11 Non Current Investments**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
a) Trade Investments	0	0
b) Other Investments		
Investment in Equity Instruments		
Quoted Investments	0	0
Unquoted Investments	75937026	74437026
Less: Investment in Subsidiary (SFCPL)	-28942000	-28942000
Investment in Subsidiary (KOPL)	-7580000	-7580000
c) FDR with Bank	8931557	8259374
	<b>48346583</b>	<b>46174400</b>
<b>Aggregate amount of quoted investment(Market Value)</b>	<b>0</b>	<b>0</b>
<b>Aggregate amount of unquoted investment</b>	<b>39415026</b>	<b>37915026</b>
<b>Value of Investment Property</b>	<b>8931557</b>	<b>8259374</b>

**Note 13 Long-term loans and advances**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Security deposits:		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Other Loans & Advances		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
	0	0

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
	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

**Note 14 Other Non-Current Assets**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
a) Loans & Advances to Related parties	0	0
a) Long Term Trade Receivables		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
b) Others	0	0
	0	0

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**Note 12 Deffered Tax Calculation**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
<b>Opening Deferred tax Liability/(Asset)</b>	748,870	36,637
<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		
Tax effect of items constituting deferred tax liability	-	-
<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	-925,905	-
Tax effect of items constituting deferred tax assets	-925,905	-
<b>Closing deferred tax liability/(Asset)</b>	<b>1,674,775</b>	<b>36,637</b>
<p>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.</p>		

<b>Note 15 Current Investments</b>		
<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
a) Investment in Equity Instruments	0	0
b) Investment in Preference Shares	0	0
c) Investment in Government & Trust Securities	0	0
d) Investment in Debenture & Bonds	0	0
e) Other investments(Other unquoted Investments)	9,360,000	9,360,000
	<b>9,360,000</b>	<b>9,360,000</b>
<b>Note 16 Inventories</b>		
(At lower of cost and net realisable value)		
<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Raw Material	1,132,210	1,827,204
(b) Work in Progress	3,242,640	4,408,246
(c) Finished Goods	21,349,765	8,569,448
(d) Stock in Trade	125,564,005	669,800
(e) Stores & Spares	0	0
(f) Loose Tools	0	0
(g) Plant	2,500,000	3,000,000
<b>Total</b>	<b>153,788,620</b>	<b>18,474,698</b>
<b>Note 17 Trade receivables</b>		
<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	-	-
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	106,172,035	32,535,548
<b>Total</b>	<b>106,172,035</b>	<b>32,535,548</b>
<b>Note 18 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Cash on Hand	1,955,538	1,851,054
(b) Balances with banks		
(i) In current accounts	12,731,730	4,253,640
(ii) In Margin Money		
<b>Total</b>	<b>14,687,268</b>	<b>6,104,694</b>

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Note 19 Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Loans and advances to related parties	678,016	
SFCPL	-678,016	
KOPL		
Unsecured, considered good		
Secured, considered good		
	-	-
(b) Prepaid expenses		
Unsecured, considered good	-	-
Secured, considered good	-	-
	-	-
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (TCS)	1,446,433	2,804,299
Advance Indirect Tax	6,720,395	244,227
Tax Deducted at Source	46,682	-
	8,213,510	3,048,526
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Current Assets	20,000	378,421
Advances to Others	38,459,168	82,367,339
	38,479,168	82,745,760
<b>Total</b>	<b>46,692,678</b>	<b>85,794,286</b>
<b>Particulars</b>		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Advances to others	-	-

Notes forming part of the financial statements

**Note 20 Revenue from operations**

	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	285,649,393	162,385,888
(b)	Sale of Services (Refer Note (ii) below)	-	-
		285,649,393	162,385,888
(c)	<u>Less:</u> Taxes & Duties	-	-
<b>Total</b>		<b>285,649,393</b>	<b>162,385,888</b>

Note	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(i)	Sale of products comprises :		
	Sale of Agriculture produce	276,444,733	162,385,888
	Sale of Organic Manure	1,090,383	-
	Sale of Trading Goods	8,114,277	-
<b>Total - Sale of Products</b>		<b>285,649,393</b>	<b>162,385,888</b>
(ii)	Income From Financing Activities comprises :		
<b>Total - Sale of services</b>		<b>-</b>	<b>-</b>

**Note 21 Other Income**

	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
(a)	Interest Income	6,071,491	1,341,573
(b)	Profit on Sales of Investment	100,000	-
(c)	Short Term Capital Gain	20,408	-
(d)	Commission	-	122,031
(e)	Misc. Income	-	1,083,604
(f)	Rent	126,147	70,000
	Less : Mutual Owing	-60,000	-70,000
<b>Total</b>		<b>6,258,046</b>	<b>2,547,208</b>

**Note 22 Cost of materials consumed**

	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		Rs.	Rs.
	Opening stock	1,827,204	3,961,647
	Add: Purchases during the year	33,909,883	21,952,724
<b>Total</b>		<b>35,737,087</b>	<b>25,914,371</b>
	Less: Closing stock	1,319,770	1,827,204
<b>Cost of material consumed</b>		<b>34,417,317</b>	<b>24,087,167</b>
	Shares consumed/Sold comprises: Agriculture Produce	34,417,317	24,087,167
<b>Total</b>		<b>34,417,317</b>	<b>24,087,167</b>

**Note 23 Employee benefits Expense**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
Staff Welfare	157,869	162,838
Salary & Wages	2,576,529	2,474,600
<b>Total</b>	<b>2,734,398</b>	<b>2,637,438</b>

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
<b>Opening Stock</b>		
Work in Progress	4,408,246	2,413,067
Finished Goods	11,569,448	4,928,603
Stock in Trade	669,800	2,249,625
	<b>16,647,494</b>	<b>9,591,295</b>
<b>Closing Stock</b>		
Work in Progress	3,055,080	4,408,246
Finished Goods	23,699,861	11,569,448
Stock in Trade	125,713,909	669,800
	<b>152,468,850</b>	<b>16,647,494</b>
<b>Changes in Inventories</b>	<b>135,821,356</b>	<b>7,056,199</b>

**RAGHUVANSH AGROFARMS LIMITED**  
**201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005**  
**Notes forming part of the financial statements**

**Note 25 Other expenses**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
Agriculture Expenses	2656474	1972784
Advertisement Expenses	372390	488851
Business Promotion Exp	0	844182
Depository Charges	120000	103050
Director Salary	960000	960000
Donation	5100	205100
Electricity Exp	98664	30770
Freight Expenses	4095600	9850305
Insurance Exp	39148	49487
Hire Charges	0	494932
Jaggery Processing Exp.	674970	0
Listing Exps	76952	55811
Manure Expenses	9235820	12905728
Misc.Exp	114822	399733
MilkSale Expenses	1025322	992187
Power & Fuel	2193291	874631
Professional Exp	386774	345783
Rent & Taxes	1615510	1122758
Less: Mutual Owning	-60000	-70000
Repair and maintenance	125185	256560
ROC Filing fees	9366	11800
Royalty Exp	305128	288880
Printing & Stationary	9390	10872
TDS Interest	0	2727
Telephone Exp	61191	65524
Travelling & Conveyance Expenses:		
Inland	535046	730455
Foreign	0	0
VAT Paid	289124	396852
Vehicle Running & Maintenance	190044	64445
Website Maintenance Charges	23971	23971
Payments to auditors (Refer Note (i) below)	96000	101250
Prior period items (net) (Refer Note (ii) below)	0	0
<b>Total</b>	<b>25255281</b>	<b>33579428</b>

**Notes:**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	60,000	69,000
For Other Services (Quaterly Audit)	-	-
<b>Total</b>	<b>60,000</b>	<b>69,000</b>
(ii) Details of Prior period items (net)		
Prior period expenses	-	-
Adjustment for Income Tax of Earlier Year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 26 Finance costs**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	703,551	852,746
Interest paid on TDS	3,201	-
(b) Other borrowing costs		
(i) Bank Charges and Commission	18,139	73,987
<b>Total</b>	<b>724,891</b>	<b>926,733</b>

RAGHUVANSH AGROFARMS LIMITED			
201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005			
Notes forming part of the financial statements			
Note 27 Additional information to the financial statements			
Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
27.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(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
		As at 31 March, 2018	As at 31 March, 2017
(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	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b> 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	<b>Value of imports calculated on CIF basis :</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
		Rs.	Rs.
	Raw materials	Nil	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
27.4	<b>Expenditure in foreign currency :</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	Nil	Nil
27.5	<b>Details of consumption of imported and indigenous items</b>	<b>For the year ended 31 March, 2018</b>	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	(Nil)	(Nil)
		(Nil)	(Nil)
	Components	Nil	NA
		(Nil)	
	Spare parts	Nil	NA
		(Nil)	
	<b>Total</b>	(Nil)	(Nil)
		(Nil)	(Nil)
<b>Note 27 continued</b>			
	<u>Indigenous</u>	<b>For the year ended 31 March, 2018</b>	
		Rs.	%
	Raw Materials (Rs. In Lacs)	0.00	0.00%
		(0)	(0)
	Consumables	0	0%
		(NIL)	(NIL)
	Packing Materials	0	
		(NIL)	
	<b>Total</b>	0.00	0.00%
		(0)	(0)
Note: Figures / percentages in brackets relates to the previous year			
27.6	<b>Earnings in foreign exchange : (Rs. In Lacs)</b> Export of goods calculated on FOB basis Royalty, know-how, professional and consultation fees Interest and dividend Other income	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
		Rs.	Rs.
		Nil	Nil
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 31.03.2018 except those mentioned in these notes on account		

Notes forming part of the financial statements

Note 27 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. Devendra pratap Singh (Chief Financial Officer)						
Relatives of KMP	NIL						
Enterprises in which KMP and relatives of KMP can exercise significant influence	NIL						
Note: Related parties have been identified by the Management.							
Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:							
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 (NIL)	NIL (NIL)	960000.00 (960000.00)	NIL (NIL)	NIL (NIL)	960000.00 (960000.00)
Interest Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Paid	NIL (NIL)	60000.00 (70000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	60000.00 (70000.00)
Purchase Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Sales Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Intt. Received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loans	NIL (NIL)	NIL (41516500.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (41516500.00)
Balances outstanding at the end of the year							
Amount Receivable	NIL (NIL)	NIL (41516500.00)	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)



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Second Annual General Meeting of Members of Raghuvansh AgroFarms Limited will be held on Saturday the 08th September, 2018 at 01:30 P.M. at the registered office of the Company at 201-202, Namdhari Chambers, Karol Bagh, New Delhi - 110005 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 2018 including the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Renu Agarwal who retires by rotation and being eligible, offers herself for reappointment.
3. To Appoint the Statutory Auditors of the Company and fix their remuneration and consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 140 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactments or modification thereof, as amended from time to time, M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants (Firm Registration No.000752C) be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023, at such remuneration as may be fixed by the Board of Directors of the Company based on recommendation of Audit Committee plus service tax, out-of-pocket, travelling and living expenses, etc.”

**“RESOLVED FURTHER THAT** Mr. Subodh Agarwal, Managing Director and Mr. Rajit Verma, Company Secretary of the Company be and are hereby responsible to do all such acts, deeds and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification/s, the following resolution as a special resolution

**“RESOLVELED THAT** pursuant to the provisions of sections 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ( the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, Mr. Vishal Maheshwari who was appointed as a Non-Executive Independent Director in the Company, and who holds office upto the date of 31<sup>st</sup> December 2018 and in respect of whom the company has received a notice in writing under section 160 of the Companies Act 2013 from a member signifying his intention to propose his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a term of five years or upto the conclusion of 27<sup>th</sup> Annual General Meeting of the company, whichever is earlier.”



**"RESOLVED FURTHER THAT** Mr. Subodh Agarwal, Managing Director and Mr. Rajit Verma, Company Secretary of the Company be and are hereby responsible to do all such acts, deeds and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**Date:** 06.08.2018

**Place:** Kanpur

By the order of the Board

For Raghuvansh Agro Farms 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 01.09.2018 to 08.09.2018 (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 ID's 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 ID's 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](mailto:raghuvanshagro@gmail.com) mentioning your Folio/DP ID & Client ID.
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 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 22<sup>nd</sup> 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 of Platform of BSE under the regulation of 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.

#### **EXPLANATORY STATEMENT**

The Statement pursuant to section 102(1) of the Companies Act, 2013 for Item No. 04 of the accompanying Notice dated 06.08.2018.

#### **Item – 4**

MR. VISHAL MAHESHWARI (DIN: 06766258) was appointed as an Independent Director on the Board of the company pursuant to the provisions of Section 149 of the Act read with the companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to 31<sup>st</sup> December, 2018.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by him during his tenure, continued association of Mr. Vishal Maheshwari would be beneficial to the company and it is desirable to continue to avail his services as an Independent Director.



Accordingly, it is proposed to re-appoint Mr. Vishal Maheshwari as independent Director of the Company, not liable to retire by rotation and hold office for a second term of 5(five) Consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 inter alia prescribe that an Independent Director of a Company shall meet the criteria of Independence as provided in section 149(6) of the Act.

Section 149 (10) of the Act provides that an independent Director shall hold office for a term of 05 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution by the Company and disclosure of such appointment in Board's Report. Section 149 (11) provides that an Independent director may hold the office up to two consecutive terms.

In compliance with the provisions of sections 149, 152 and 160 read with schedule IV to the Act, the member's approval by way of special resolution set out at Item No.4 is being sought for the re-appointment of independent Director of the Company.

A justification for re-appointment including performance evaluation and other details as prescribed under secretarial standards on General meetings annexed to the notice by way of Annexure.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vishal Maheshwari, is in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

Date: 06.08.2018  
Place: Kanpur

By the order of the Board  
For Raghuvansh AgroFarms Limited

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

**Annexure to the Item No.-2 & Item No.-4 of the Notice**

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

<b>Name of the Director</b>	<b>Mrs. Renu Agarwal</b>	<b>Mr. Vishal Maheshwari</b>
Date of Birth	04/12/1976	22/01/1973
Nationality	Indian	Indian
DIN	01767959	06766258
Date of appointment on the Board	01/07/2014	13/01/2014
Qualifications	Under Graduate	Chartered Accountant
Expertise	In Business	Professional
No. of Shares held in the company	Nil	Nil
List of the directorship held in other Company	Nil	01
Chairman/Member in the committees of the board of other companies in which he/she is director	<b>Chairman-Nil</b> <b>Member-Nil</b>	<b>Chairman-Nil</b> <b>Member-Nil</b>
Relationship, if any, between director's inter se	Wife of Mr. Subodh Agarwal	No
<p>* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);</p> <p>* Other required details are stated in Board Report.</p>		



**RAGHUVANSH AGROFARMS LIMITED**

**CIN:** L40300DL1996PLC258176

**Reg. Office:** 201-202, Namdhari Chambers, Karol Bagh, New Delhi-110005

**Corp. Office:** 16/19-A, Civil Lines, Kanpur -208001, Uttar Pradesh

**Tel. :** 0512-2305075

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

**Website:** www.raghuvanshagro.com

**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 08<sup>th</sup> September, 2018 at 01:30 P.M. at the registered office of the Company at 201-202, Namdhari Chambers, Karol Bagh, New Delhi-110005 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 Director's and Auditor's for the financial year 31st March, 2018		
2.	Re-appointment of Mrs. Renu Agarwal as Director, retiring by rotation.		
3.	Appointment of M/s. KAMAL GUPTA ASSOCIATES (Firm Registration No. 000752C) as a Statutory Auditors of the Company		
4.	Re-appointment of Mr. Vishal Maheshwari as an Independent Director of the Company		



Affix  
Revenue  
Stamp

Signed this.....day of.....2018

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:** 201-202, Namdhari Chambers, Karol Bagh, New Delhi-110005

**Corp. Office:** 16/19-A, Civil Lines, Kanpur -208001, Uttar Pradesh

Tel.: 0512-2305075

**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-----

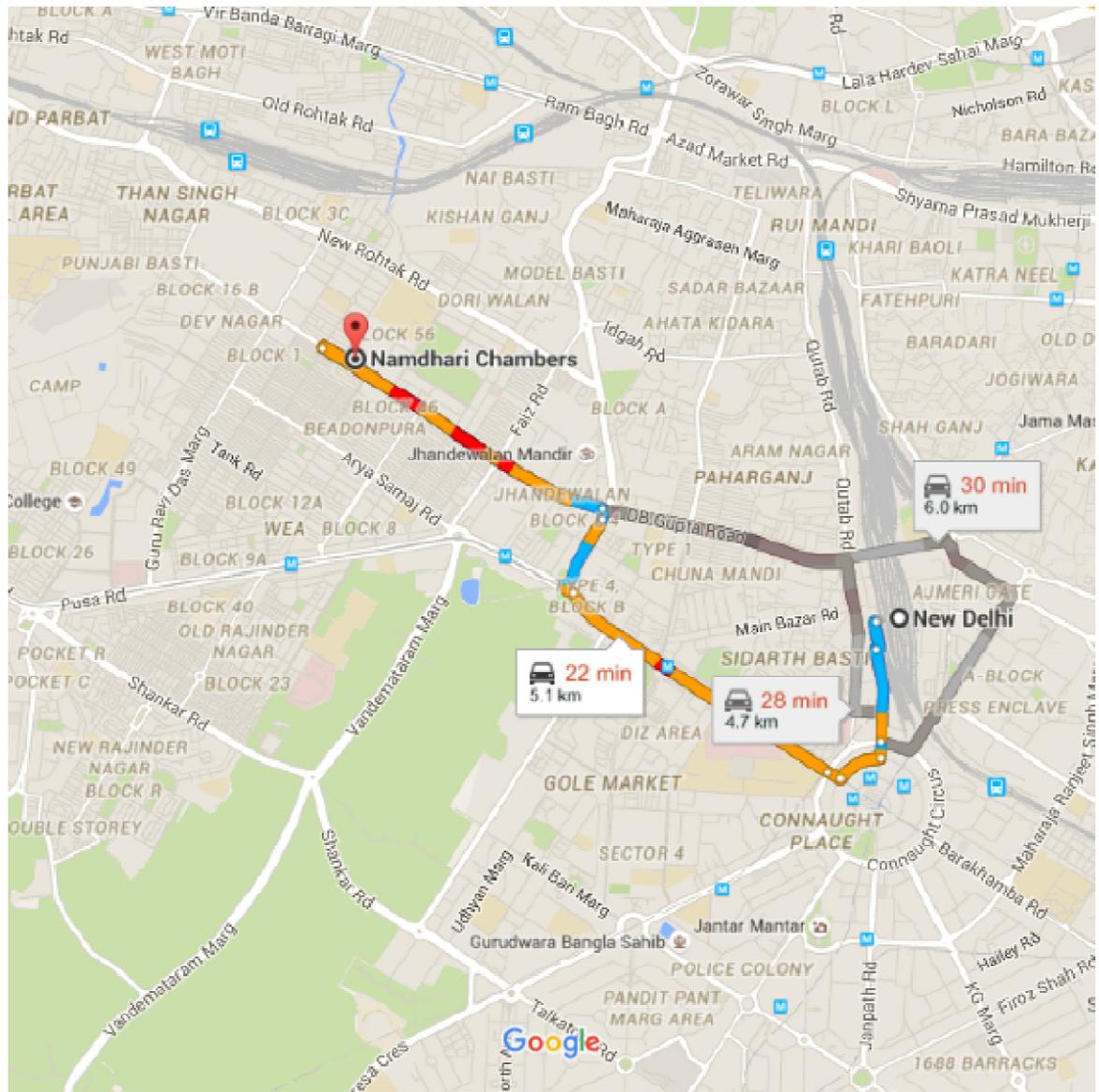
I, being the registered shareholder/Proxy for the registered shareholder of the company hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company held on saturday, the 08<sup>th</sup> September, 2018 at 01:30 P.M. at the registered office of the Company at 201-202, Namdhari Chambers, Karol Bagh, New Delhi-110005.

-----  
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**



**22<sup>nd</sup> Annual General Meeting Venue**

**Reg. Office:** 201-202, Namdhari Chambers,  
Karol Bagh, New Delhi-110005