



# **RAGHUVANSH AGROFARMS LIMITED**

**ANNUAL REPORT 2022-23**

*Twenty Seventh Annual Report 2022-23*



## Letter to the Shareholders

Respected Members,

With great pleasure, we would like to present the twenty Seventh Annual Report of Your Company for the Financial Year 2022-23. My Sincere wishes for your success, prosperity and good well-being. We always pray to almighty for your safety and good health.

Your company is doing excel in agricultural and Dairy products business and serving their customers with its best services.

Company is making its best efforts to serve its products to the customers and connect with them directly.

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

We are committed for devotion, dedication and contribution towards the growth and success of your company with our heart and soul.

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

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

With warm regards,  
Yours sincerely,

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



## **CONTENTS:**

➤ Corporate Information.....	01
➤ Directors' Report & Management Discussion and Analysis Report.....	02-31
➤ Standalone Financial Statements.....	32-62
➤ Consolidated Financial Statements.....	63-88
➤ Notice.....	89-97



## **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**

Mr. Ashish Verma

### **COMPANY SECRETARY**

Mr. Rajit Verma

### **BANKERS**

Yes Bank Limited

### **STATUTORY AUDITORS**

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

### **SECRETARIAL AUDITOR**

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

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

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

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

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

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

**Website:** www.raghuvanshagro.com

**Cont. No.:** +91 9956122107



## DIRECTOR'S REPORT TO SHARE HOLDERS

The Board of Directors has pleasure in presenting the Twenty Seventh Annual Report along with the Audited Accounts for the year ended on 31st March, 2023.

### FINANCIAL RESULTS:

#### STANDALONE FINANCIAL RESULT

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

Particulars	Amount (in Rs.)	
	Year ended 31st March 2023	Year ended 31st March 2022
Turnover	67446577	112460570
Other Income	34287193	32683026
Profit/(Loss) before taxation	56581332	51823461
Less : Tax Expense	8010500	6000000
Deferred Tax	39983	3769
Profit/(Loss) after tax	48530849	45819692

#### CONSOLIDATED FINANCIAL RESULTS

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

Particulars	Amount (in Rs.)	
	Year ended 31st March 2023	Year ended 31st March 2022
Turnover	113491311	223140646
Other Income	41179361	45463617
Profit/(Loss) before taxation	69782097	68326443
Less: Tax Expense	10220500	9415000
Deferred Tax	22879	70735
Profit/(Loss) after tax	59584477	58840708

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

During the financial year 2022-23, company has continued the same business activities related to the production and trading of Agricultural Produce and dairy products.

Company's all the existing plants are running successfully.

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 other agricultural products. Apart from that Company is also running business of organic manure successfully. Company is also engaged 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. Company has been trying its level best to connect the consumers and end users of the products of the company directly

Company is also engaged in generation of power through Bio Gas Power Plant and that is running successfully.



## **CHANGE IN THE NATURE OF BUSINESS IF ANY**

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

## **DIVIDEND**

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

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

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

However, during the year, company has filed the request for Stock Split to the Stock Exchange, but due to non-receiving of in principal approval from SEBI, company could not proceed for Stock Split of the Equity Shares of the company. Hence, there is no change in 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, 2023, the Company has not transferred any amount to Balance Sheet under the head "any specific reserve".

## **SECRETARIAL AUDITOR**

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

The Secretarial Audit Report for the financial year ended on March 31, 2023, 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 30<sup>th</sup> April, 2023 has re-appointed **M/s. V AGNIHOTRI & ASSOCIATES** Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2023-24.

## **WEBLINK OF ANNUAL RETURN**

The annual return as and when made, will be available at the website of the Company at [www.raghuvanshagro.com](http://www.raghuvanshagro.com)

## **NUMBER OF MEETINGS OF THE BOARD**

During the year only 08 Meetings of the Board of Directors held, the intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

<b>Sl. No.</b>	<b>Date of the Meeting</b>
1.	30.04.2022
2.	27.05.2022
3.	07.07.2022
4.	29.07.2022
5.	26.08.2022
6.	12.11.2022



7.	19.12.2022
8.	14.03.2023

**(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	8	Present
Mrs. Renu Agarwal	01767959	ED	8	present
Mr. Vishal Maheshwari	06766258	NED-I	8	Present
Mr. N S Goel	02325340	NED-I	8	Present
Mr. Neeraj Agarwal	07718447	NED	3	Present

**ED** – Executive Director

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

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

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

**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**

Sl. No.	Name of the Committee	Chairman	Member	Member
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	Niranjan Swaroop Goel

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



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

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

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

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

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

## **I. AUDIT COMMITTEE**

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

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

<b>Name</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Vishal Maheshwari	Chairman	04
Mr. Subodh Agarwal	Member	04
Mr. N S Goel	Member	04

- Details of Audit Committee Meetings held during the year under review: During the year there were 04 meetings of the Audit Committee held. The intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

<b>Sr. No.</b>	<b>Date</b>
1.	27.05.2022
2.	26.08.2022
3.	12.11.2022
4.	04.03.2023

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

## **II. Nomination and Remuneration Committee**

- Terms of Reference:

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





ii. Composition, Name of Members and Chairperson

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

The meetings of the Committee were held on 20.03.2023

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 01/04/2019 To 31/03/2024)

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

**III. Stakeholders Relationship Committee**

i. Terms of Reference

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

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. 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 30.04.2022 which was attended by above stated 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.



#### **IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

##### **i. Terms of Reference**

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

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

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

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

#### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

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

#### **RELATED PARTY TRANSACTION**

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

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

#### **SUBSIDIARY**

There are two subsidiaries of Raghuvansh Agro Farms Limited:

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

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is an 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.97,14,299/- (previous year Rs. 2,01,82,908/-). Profit after Tax stood Rs.48,81,447/- (Previous year Rs.39,79,912/-).

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

Kanpur Organics Private Limited is an unlisted subsidiary of the Raghuvansh Agro Farms Limited as it holds 94.78% of total equity Shares of the Kanpur Organics Private Limited. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at Rs.4,34,02,603/- [Previous year Rs.11,17,05,360/-]. Profit after Tax Rs.61,72,181/- (Previous year Rs.90,41,104/-).



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

### **RISK MANAGEMENT**

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

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

### **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

Except as above there was no change has taken place in the position of Directors and KMPs held by them in the Financial Year 2022-23.

It is to be further intimated that Mr. Vishal Maheshwari, Independent Director of the company, was re-appointed as an Independent Director of the Company in duly convened Annual General Meeting held for the Financial Year 2017-18 for a term of five years, which is going to expire from the day of the conclusion of this AGM. Therefore, he would cease to be Independent Director of the Company from the closing hours of the day of the conclusion of this Annual General Meeting.

Further, on the recommendation of the Nomination of Remuneration Committee, Board of Directors of the company proposed the name of Mr. Anand Kumar Mishra bearing DIN: 10287469, to the shareholders for their approval for his appointment as an independent Director for a period of 05 years, in this Annual General Meeting.

### **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, 2023, 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. Niranjana Swaroop Goel

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

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations along with other rules and regulations applicable, if any, 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. 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-4 and none of the employee is drawing remuneration of Rs.8,50,000/- or more per month if employed for a part of the year or Rs.1,02,00,000/- if employed throughout the period.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

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

#### **1. Eradicating hunger, poverty and malnutrition**



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

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

### **AUDITORS' REPORT**

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

### **STATUTORY AUDITORS**

M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C) has been appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 22<sup>nd</sup> Annual General Meeting held on 08.09.2018 till the conclusion of 27<sup>th</sup> Annual General Meeting.

Board of Directors has proposed the shareholders in this Annual General Meeting for the reappointment of M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C), Chartered Accountants for a period of 05 years till 32<sup>nd</sup> Annual General Meeting.

### **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 17,17A, 18, 19, 20,21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.*

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

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

There were no complaints received during the financial year 2022-23 and hence no complaint is outstanding as on 31.03.2023 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, 2023 are provided in the Annual Report.

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

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

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

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

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

#### **BUSINESS RESPONSIBILITY REPORT**

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

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended on March 31, 2023, 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, 2023 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, 2023 on a 'going concern' basis.



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

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

#### **OTHER DETAILS**

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

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

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

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

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

#### **ACKNOWLEDGEMENT**

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

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

Place: Kanpur  
Date: 28.08.2023

By order of the Board of Directors  
For Raghuvansh Agro Farms Limited

(Subodh Agarwal)  
Managing Director  
DIN: 00122844

(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

India is an agricultural nation and such agricultural activities have been traditional business which is being advanced with the use of scientific techniques, tools, equipment's and machineries. The agriculture produce consumed in native place as well as exported to other countries.

Agriculture is the primary source of livelihood for about 58% of India's population.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

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

The biomass power generation capacity in India has rapidly grown over the last few years as the Indian government focuses on increasing power generation through renewable energy sources. The share of biomass power generation capacity to total renewable power generation is just over 13 percent. Globally, the share of biomass in total renewable energy power is around 14 percent, as per the latest report from the World Bioenergy Association. Industry players believe biomass power production is crucial for the country when it's starting at piling municipal and agricultural waste across India.

The National Policy on Bio-fuels, approved by the Union Cabinet, provide a huge impetus to the small but growing bio-energy sector in India.

### 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, production and trading of agro and related products worth Rs. 67446577/- were transacted.

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

The 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 follow the guidelines issued by Central/State Authorities to refrain from Covid.
- To provide adequate financial and accounting controls and implement accounting standards.

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

The Audit Committee meets periodically to review –

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

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY**

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

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS**

The human resources received consistent attention during the year considering the growth of the organization and the need arising there from and their safety. All the safety measures as instructed by Central/State Authorities have been adopted throughout the year. 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 equipment's which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.

There were 07 employees on roll in an organization as on 31<sup>st</sup> March, 2023.

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

<u>RAGHUVANSH AGROFARMS LIMITED</u>						
<u>F.Y. 2022-23</u>						
Ratio	Numerator	Denominator	Current	Previous	% Variance	Reason for
			Period	Period		Variance
Current Ratio	412,034,726.57	11,243,941.00	36.65	12.23	200%	an increase in current assets but substantial reduction in current liability resulting in variance.
Debt-equity Ratio	12,251,971.00	527,972,751.33	0.02	0.00	-17224%	There was a substantial increase in long term borrowing.
Debt service coverage ratio	1,327,485.47	13,064,221.17	0.10	0.93	-89%	There was a substantial increase in long term borrowing.
Return on equity	48,530,848.84	119,175,500.00	0.41	0.38	6%	
Inventory turnover ratio	67,446,576.50	4,745,048.10	14.21	10.16	40%	Due to substantial decrease in sales.
Trade Payables turnover ratio	14,443,010.00	258,718.00	55.83	86.02	-35%	Substantial decrease in level of Trade Payables.
Net Capital turnover ratio	48,530,848.84	527,972,751.33	0.09	0.10	-4%	
Net profit ratio	48,530,848.84	67,446,576.50	0.72	0.41	77%	Due to substantial decrease in purchases.
Return on capital employed	48,530,848.84	527,972,751.33	0.09	0.10	-4%	
Return on Investment	48,530,848.84	73,384,207.80	0.66	0.62	6%	

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

Sr. No.	Particulars	2021-22	2022-23	Change (in %)
1.	Return on Net Worth	9.56	9.19	(3.87)



## **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

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



**Annexure-1**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2023

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

**UDIN: F010363E000351297**

To,

The Members,

**The Members,**

**RAGHUVANSH AGROFARMS LIMITED**

**(L40300DL1996PLC258176)**

**Reg. Off:** 116, RING ROAD MALL, 21, MANGALAM PLACE,  
SECTOR-3 ROHINI - DL 110085

**Corp. Off:** Cabin No.559, Padam Tower-I, 14/113,  
Civil Lines, Kanpur-208001, Uttar Pradesh

Dear Sir/madam,

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **RAGHUVANSH AGROFARMS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **RAGHUVANSH AGROFARMS LIMITED** (the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and; authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March 2023, to the extent applicable, according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the year);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year);**
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act /as applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.



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

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

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

**We further report**, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors/ KMP that took place during the period under review. None of the directors were disqualified during the year. Further, Mrs. Renu Agarwal , Executive Director of the Company retire by rotation at the Annual General Meeting of the Company and being eligible was reappointed. All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The board met eight (8) times during the year which took place on 30.04.2022; 27.05.2022; 07.07.2022; 29.07.2022; 26.08.2022; 12.11.2022; 19.12.2022 and 14.03.2023. Further, the Annual General Meeting of the Company took place on 28.09.2022. The Register of Members and the share transfer books were closed from 22.09.2022 to 28.09.2022 for the purpose of Annual General Meeting of the Company.

We further report that during the Audit period an Extra-Ordinary General Meeting was held on 29.06.2022 to approve sub-division of equity shares of the Company from face value of Rs. 10/- each into equity shares of face value of Re. 1/- each and accordingly approve the alteration of capital clause of Memorandum of Association of the Company. As informed by the management and as verified by the papers produced during the audit, the required Compliances regarding the aforesaid alteration were duly done by the Company thereby



making the requisite filings in the office of the Registrar of Companies and the Stock Exchange. It was further informed that though the approval regarding the alteration was duly given by the Office of the Registrar of Companies, Delhi but the application was stuck in the exchange for due consideration by the legal team of BSE. After several rounds of the mails and clarifications on the part of the Company, finally it was instructed by BSE that the company should withdraw the intimation for Record Date commencing from 01.08.2022, submitted to the Stock Exchange on 07.07.2022, in relation to the Corporate Action-Sub-division/Stock-split of the Equity Shares of the Company due to SEBI order no. WTM/MB/IVD/ID4/8865/2020-21 dated September 3, 2020 as they would not be able to provide the company required in-principle approval for above stated subject, until they receive clarity/approval/guidance from the SEBI in our matter. The matter was challenged in SAT where the Company was not able to get any relief. As informed by the Management, the matter is presently sub judice in Honb'ble Court of Supreme Court. As the approval regarding the aforesaid subject was not provided by the Exchange till the end of the financial year, hence there was a need to adopt and take on record the previous Memorandum of Association again bearing the face value of equity shares of Rs. 10 each. The matter was taken in the meeting of the board of directors of the company and the previous memorandum of association was adopted bearing face value of equity shares as Rs.10/- each instead of Rs.1/- each pursuant to its denial of In- Principal approval by BSE Limited.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes. As per the minutes, the decisions at the Board Meetings were taken unanimously.

**We further report that** all the meetings of the Committees took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





**We further report** that the corporate office of the Company was during the year shifted from **16/19-C, Civil Lines, Kanpur-208001, Uttar Pradesh** to **361, Vill. Gaur Pathak, Teh. Bhognipur, Ramabai Nagar, Kanpur Dehat-209111, U.P.** for the purpose of more convenience and control of the business activities of the Company w.e.f 30.04.2022 and was again shifted from **361, Vill. Gaur Pathak, Teh. Bhognipur, Ramabai Nagar, Kanpur Dehat-209111, U.P** to **Cabin No.559, Padam Tower-I, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh.**

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

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

Date: 25/05/2023

Place: Kanpur

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C P No.: 21596**

**UDIN: F010363E000351297**

**Peer Review No.: 2065/2022**

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



**"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT**

To,  
**The Members,  
RAGHUVANSH AGROFARMS LIMITED  
(L40300DL1996PLC258176)  
116, RING ROAD MALL, 21, MANGALAM PLACE,  
SECTOR-3 ROHINI - DL 110085**

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur

Date: 25/05/2023

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No.: 10363 C P No.: 21596**

**UDIN: F010363E000351297**

**Peer Review No.:2065/2022**



**Form No. AOC-2**

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

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

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

**No Such Transactions taken place during the year under review.**

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

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

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

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

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



**Annexure-3**

**Form AOC-1**

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

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

Part "A": Subsidiaries

S. No.	Particulars	Sl. No.- 01	Sl. No.- 02
01	Name	<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	01.04.2022-31.03.2023	01.04.2022-31.03.2023
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	113418971	81599202
08	Total Assets	117183971	91832672
09	Total Liabilities	117183971	91832672
10	Investments	109706	142112
11	Turnover	9714299	43402603
12	Profit before Taxation	4828610	8372155
13	Provision for Taxation	52836	2199974
14	Profit after Taxation	4881447	6172181
15	Proposed Dividend	Nil	Nil
16	Extend of Shareholding (IN %)	51.00 %	94.78 %

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

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

**For M/s. KAMAL GUPTA ASSOCIATES**

Chartered Accountants,

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

Place: Kanpur  
Date : 25.05.2023

**For Raghuvansh Agro Farms Limited**

Subodh Agarwal  
(Managing Director)  
DIN: 00122844

Renu Agarwal  
(Director)  
DIN: 01767959

Muskan  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)



**Part B Associates and Joint Ventures**

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

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

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

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

**For M/s. KAMAL GUPTA ASSOCIATES**

Chartered Accountants,

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

Place: Kanpur  
Date : 25.05.2023

**For Raghuvansh Agro Farms Limited**

Subodh Agarwal  
(Managing Director)  
DIN: 00122844

Muskan  
(Chief Financial Officer)

Renu Agarwal  
(Director)  
DIN: 01767959

Rajit Verma  
(Company Secretary)



Annexure: -4

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

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

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

Sl. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Subodh Agarwal (Managing Director)- 2.50 Ms. Renu Agarwal (Director) – 1.50
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 – 25% f) Manager –Nil
3	The percentage increase/decrease in the median remuneration of employees in the financial year	The median remuneration of the Employees increased by 21.15% in the financial year.
4	The number of permanent employees on the rolls of the company	There were 07 employees on permanent roll of the company as on March 31, 2023.
5	Average percentile increase already made in the salaries of employees <i>other than</i> the managerial personnel in the last financial year i.e. 2021-22 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salary of the employees other than the managerial salary was 41.92 % in the financial year.  There was a increase of 14.85 percent in the managerial remuneration in the Financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

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

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

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

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

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



## CORPORATE SOCIAL RESPONSIBILITY

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

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

A detailed copy of the Corporate Social Responsibility policy is available on the website of the Company viz. [www.raghuvanshagro.com](http://www.raghuvanshagro.com)

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

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

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

### 3. Prescribed CSR Expenditure

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

The Average Net Profit of the Company for last three Financial Years is Rs.5,28,07,376/-.

#### II. Prescribed CSR Expenditure

In terms of Provisions of Section 135 the recommended CSR Expenditure for the Financial year 2022-23 of Raghuvansh Agro Farms Limited is Rs.10,56,148/-.

#### III. Amount Spent

During F.Y. 2022-23, RAFL spent a total of Rs.13,67,010/- on CSR Projects.

#### IV. Amount unspent

Nil

### 4. Details of CSR spent during the financial year

During F.Y. 2022-23, RAFL spent a total of Rs.13,67,010/- on CSR Projects. A breakdown of the manner in which this expenditure was made has been depicted in table given below:



Sr. No.	Project/Activities	Sector	Location	Amount Outlay	Amount Spent on the Projects	Amount Spent: Directly or through implementing Agency
01	Eradicating Hunger, Poverty and Malnutrition	Health	Kanpur	1056148	1367010	Direct

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

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

**For Raghuvansh Agro farms Limited**

**Date:** 28.08.2023

**Place:** Kanpur

-Sd-

**(Subodh Agarwal)  
Managing Director**

**Annexure-6**

**DECLARATION REGARDING CODE OF CONDUCT**

I, Subodh Agarwal (DIN:00122844), Managing Director of the Raghuvansh Agro farms 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 Agro farms Limited**

Date: 28.08.2023

Place: Kanpur

Sd-

**(Subodh Agarwal)  
Managing Director**

**Annexure-7**

**SHARE PRICE DATA**

Month	High (Rs.)	Low(Rs.)	Volume (Nos.)
April 2022	440	400	23750
May 2022	448	417	163750
June 2022	466	365	234375
July 2022	430	419	10000
Aug 2022	430	336	123125
Sep 2022	465	425	185625
Oct 2022	465	418	153125
Nov 202	510	454	271875
Dec 2022	609	470	337500
Jan 2022	542	370	391875
Feb 2023	371	312	89375
Mar 2023	314	180	647500

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





## GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2019-20	28.09.2020	12:00 PM	THROUGH VIDEO CONFERENCING MODE
2020-21	23.09.2021	12:00 PM	THROUGH VIDEO CONFERENCING MODE
2021-22	28.09.2022	12:00 PM	THROUGH VIDEO CONFERENCING MODE

Shareholding Patterns, Financial results and other Reports are electronically transmitted to the stock Exchange and the documents which are required to be uploaded on the website of the company as per SEBI (LODR) Regulations, 2015 and other applicable regulations, are also uploaded on the website "[www.raghuvanshagro.com](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 Sunday the 24 <sup>th</sup> day of September, 2023 at 2:30 PM at 112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
Financial year	The Financial year under the review covers the following period from 01.04.2022 to 31.03.2023
Date of Book Closure	18.09.2023 to 24.09.2023
Dividend Payment Date	NIL
Listing on Stock Exchange	BSE Limited
Stock Code	BSE : 538921 ISIN: INE865P01016
Market Price Date: High, Low during last Financial Year	Please see Annexure -7
Registrar and Transfer Agent	Skyline Financial Services Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent.
Dematerialization of Shares and Liquidity	99.13% of the paid capital are dematerialized as on March 31, 2023
Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	Not Issued
Plant Locations	1. Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar 2. Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat).
Address for correspondence	Corp. Office: Cabin No.:559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur-208001, U.P.  Email Id. : <a href="mailto:raghuvanshagro@gmail.com">raghuvanshagro@gmail.com</a> Mob. :9956122107



## CEO/CFO CERTIFICATION

To,  
The Board of Directors,  
Raghuvansh Agrofarms Limited

We have reviewed the financial statements and the cash flow statement of Raghuvansh Agrofarms Limited for the year ended on 31<sup>ST</sup> March, 2023 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: 25.05.2023

-Sd-  
(Muskan)  
**Chief Financial Officer**

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



## **INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF RAGHUVANSH AGROFARMS LIMITED

### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **RAGHUVANSH AGROFARMS LIMITED** ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity (not present, Hence NOT APPLICABLE) for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

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

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **Emphasis of Matter**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the basis of Qualified Opinion in above paragraphs, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2023,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) Except for the effects/possible effects of the matter described in the Basis of Qualified Opinion Paragraph, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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.

On the basis of the written representations received from the directors as On 31march, 2023;

- a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies),Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties'),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

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

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

**Place: Kanpur  
Date: 25.05.2023  
UDIN: 23406713BGZBTW4245**



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

**[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31st March, 2023]**

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

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

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

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



- V. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- VI. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to the Rules made by the Central Government u/s 148 (1) of the Companies Act 2013.
- VII. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2023 for the period of more than six months from the date they became payable.
- a) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, the company has not defaulted in repayment of Loan or borrowings to bank during the year. The company has not borrowed from Government or any Debenture holder during the year.
- IX. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instrument) and term loan, during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement or shares or fully or partly convertible debentures during the year.



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

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

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

**Place: Kanpur  
Date: 25.05.2023**





## **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>2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

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

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

**Place: Kanpur  
Date: 25.05.2023  
UDIN: 23406713BGZBTW4245**



**RAGHUVANSH AGROFARMS LIMITED**

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

**CIN: L40300DL1996PLC258176**

**Standalone Balance Sheet as at 31 March, 2023**

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		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	408,797,251	360,266,402
(c) Money received against share warrants		-	-
		527,972,751	479,441,902
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	12,251,971	64,221
(b) Deferred tax liabilities (net)	6	-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		12,251,971	64,221
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	-	-
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises;	8	87,030	430,406
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(c) Other current liabilities	9	439,589	19,247,426
(d) Short-term provisions	10	10,717,322	11,979,000
		11,243,941	31,656,832
<b>TOTAL</b>		<b>551,468,663</b>	<b>511,162,956</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property , Plant and Equipment , and Intangible assets			
(i) Property, Plant and Equipment	11	59,760,668	49,646,474
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	12	73,384,208	73,437,026
(c) Deferred tax assets (net)	6	1,019,364	1,059,347
(d) Long-term loans and advances	13	5,269,697	-
(e) Other non-current assets		-	-
		139,433,937	124,142,847
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	14	4,193,949	5,296,147
(c) Trade receivables	15	9,547,980	53,408,652
(d) Cash and cash equivalents	16	74,379,749	2,763,808
(e) Short-term loans and advances	17	323,913,048	325,551,502
(e) Other current assets		-	-
		412,034,727	387,020,109
<b>TOTAL</b>		<b>551,468,663</b>	<b>511,162,956</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 and on behalf of the Board of Directors

CA. NEHA AGARWAL (MRN 406713)  
PARTNER

Subodh Agarwal  
(Managing Director)  
DIN:- 00122844

Renu Agarwal  
(Director)  
DIN:- 01767959

PLACE : KANPUR  
Date : 25/05/2023

Muskan  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)



**RAGHUVANSH AGROFARMS LIMITED**

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

CIN: L40300DL1996PLC258176

**Statement of Profit and Loss for the year ended 31 March, 2023**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
		Rs.	Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	18	67,446,577	112,460,570
Other income	19	34,287,193	32,683,026
<b>Revenue from operations (net)</b>		<b>101,733,769</b>	<b>145,143,595</b>
<b>2 Expenses</b>			
(a) Purchase ( Trading Goods)		8,847,894	49,905,659.00
(b) Cost of materials consumed	20	14,443,010	13,445,869
(c) Employee benefits expense	21	2,084,544	1,930,292
(d) Changes in Inventory	22	1,102,198	9,843,963
(e) Other expenses	23	12,194,480	12,875,654
<b>Total</b>		<b>38,672,125</b>	<b>88,001,437</b>
<b>3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		<b>63,061,644</b>	<b>57,142,159</b>
4 Finance costs	24	561,421	75,169
5 Depreciation and amortisation expense	11	5,918,891	5,243,528
<b>6 Profit / (Loss) before exceptional and extraordinary items and tax (3-4-5)</b>		<b>56,581,332</b>	<b>51,823,461</b>
7 Exceptional items		-	-
<b>8 Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		<b>56,581,332</b>	<b>51,823,461</b>
9 Extraordinary items		-	-
<b>10 Profit / (Loss) before tax (9 ± 10)</b>		<b>56,581,332</b>	<b>51,823,461</b>
<b>11 Tax expense:</b>			
(a) Current tax expense for current year		8,010,500	6,000,000
(b) Current tax expense relating to prior years		-	-
(c) Net current tax expense		8,010,500	6,000,000
(d) Deferred tax		39,983	3,769
		<b>8,050,483</b>	<b>6,003,769</b>
<b>12 Profit / (Loss) from continuing operations (11 ± 12)</b>		<b>48,530,849</b>	<b>45,819,692</b>
<b>13 Profit / (Loss) for the year</b>		<b>48,530,848.84</b>	<b>45,819,692</b>
<b>14 Earnings per share (of Rs. 10/- each):</b>			
Basic			
(i) Net Profit From Continuing operations		48,530,849	45,819,692
(ii) Weighted No. of Equity Shares (No.)		11,917,550	11,917,550
(iii) Earning Per Share From Continuing Operations (i/ii)		4.07	3.84

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 : 25/05/2023

For and on behalf of the Board of Directors

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

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

**Muskan**  
(Chief Financial Officer)

**Rajit Verma**  
(Company Secretary)



**RAGHUVANSH AGROFARMS LIMITED**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

PARTICULARS		FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023	ENDED 31.03.2022
<b>A)</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	56,581,332	51,823,461
Add:	DEPRECIATION	5,918,891	5,243,528
Less:	PROFIT ON SALE OF F.A	146,026	22,700
Less:	ADJUSTMENT FOR TAX	-	1,487,968
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES</b>	<b>62,354,197</b>	<b>55,556,321</b>
	ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	43,860,672	(50,287,532)
	VARIATION IN INVENTORIES	1,102,198	11,538,423
	TRADE PAYABLE	(343,376)	(572,733)
	OTHER CURRENT LIABILITIES	(18,807,837)	18,916,441
	SHORT TERM LOANS & ADVANCES	1,638,453	(33,674,945)
	SHORT TERM PROVISIONS	(1,261,678)	5,980,000
	SHORT TERM BORROWINGS	-	-
	INVESTMENT	52,818	-
		26,241,251	(48,100,346)
	TAX PAID	(8,010,500)	(6,000,000)
	<b>CASH GENERATED FROM OPERATIONAL ACTIVITIES</b>	<b>80,584,948</b>	<b>1,455,975</b>
<b>B)</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	ASSETS SOLD	359,000	198,910
	ASSETS PURCHASED	(16,246,059)	(1,016,232)
	PLANT & MACHINERY WIP MADE	-	-
	SALE OF INVESTMENTS	-	-
	LONG TERM LOANS AND ADVANCES	-5,269,697	-
	<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(21,156,756)</b>	<b>(817,322)</b>
<b>C)</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	NET PROCEEDS FROM LONG TERM BORROWINGS	12,187,750	(704,092)
	SHARE ALLOTTED TO SHAREHOLDERS		
	<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>12,187,750</b>	<b>(704,092)</b>
	<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS</b>	<b>71,615,941</b>	<b>(65,438)</b>
	CASH AND CASH EQUIVALANTS AT 1st APRIL 2022	2,763,808	2,829,246
	CASH AND CASH EQUIVALANTS AT 31st MARCH 2023	74,379,749	2,763,808

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

For and on behalf of the Board of Directors

CA. NEHA AGARWAL (MRN 406713)  
Partner

Subodh Agarwal  
(Managing Director)  
DIN:- 00122844

Renu Agarwal  
(Director)  
DIN:- 01767959

PLACE : KANPUR  
Date : 25/05/2023

Muskan  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)



**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>2.1</b>	<b>Basis of accounting and preparation of financial statements</b> These Standalone Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.														
<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 <table style="margin-left: 40px; border-collapse: collapse;"> <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.														

**3.0 Earnings per share**

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

**3.1 Taxes on income**

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

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

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

**3.2 Impairment of assets**

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

**3.3 Provisions and contingencies**

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

**3.4 Contingent Liabilities**

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

**3.5 Leased Assets**

**In case of Lessee**

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

**3.6 In case of Lessee**

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



**RAGHUVANSH AGROFARMS LIMITED**

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

**Notes forming part of the financial statements**

S.N.	Particulars	<u>Current Year</u> As At 31.03.2023	<u>Previous Year</u> As At 31.03.2022
<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
<b>3.7</b>	Director's Remuneration	960000	960000
<b>3.8</b>	<b><u>AUDITOR'S REMUNERATION:-</u></b>		
	Audit fees and fees for other Services	60000	60000
<b>3.9</b>	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any.		
<b>3.10</b>	Income Tax disputed demands for A.Y. 2019-20 is Rs.264820/- , A.Y. 2016-17 demand is Rs. 394090/-, for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.		
<b>3.11</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>3.12</b>	Live Stock is not insured during the financial year.		
<b>3.13</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>3.14</b>	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial statements		
<b>3.15</b>	The company has not provided for any entitlement of Gratuity Benefits for the employees.		
<b>3.16</b>	<b><u>The Deferred Tax Liability as at 31.03.2023 comprises of the following:-</u></b>		
		<u>As at 01.04.2022</u>	<u>Current Year charge</u>
		<u>As at 31.03.2023</u>	
	<b><u>Deferred Tax Assets:-</u></b>		
	Related to Fixed Assets	1059347	39983
		1059347	39983
<b>3.17</b>	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.		





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

**Note 3 Share capital**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12,300,000	123,000,000	12,300,000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11,917,550	119,175,500	11,917,550	119,175,500
<b>Total</b>	<b>11,917,550</b>	<b>119,175,500</b>	<b>11,917,550</b>	<b>119,175,500</b>

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

**Particulars**

(i) Terms/rights attached to equity shares

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

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

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

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

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

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Subodh Agarwal	981550	8.24	981550	8.24
Model Kings Safetywear Ltd.	1000000	8.39	1000000	8.39

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS TRADERS LIMITED	500000	-	500000	-

**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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	86,135,500	86,135,500
<b>(b) GENERAL RESERVE:</b>	-	-
Opening balance	2,265,186	2,265,186
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	2,265,186	2,265,186
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	271,865,716	227,533,992
Add: Profit / (Loss) for the year	48,530,849	45,819,692
Less: Appropriations	-	1,487,968
Closing balance	<b>320,396,565</b>	<b>271,865,716</b>
<b>Total</b>	<b>408,797,251</b>	<b>360,266,402</b>

**RAGHUVANSH AGROFARMS LIMITED**

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

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	12,251,971.00	64,221.47
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>12,251,971.00</b>	<b>64,221.47</b>

**Long-Term Borrowings :**

Secured (Against hypothecation of car.)	12,251,971.00	64,221.47
Unsecured	-	-

**Note 5 Long-term borrowings (contd.)**

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
BANK OF INDIA ( CAR LOAN)		8,251,735			
BANK OF INDIA ( CAR LOAN)		4,000,236			
HDFC Car Loan		-		64,221	
<b>Total - Term loans from banks/Fis</b>		<b>12,251,971</b>		<b>64,221</b>	<b>-</b>
Term loans from other parties:					
Unsecured Loans					
<b>Total - Term loans from other parties</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	Period of default	As at 31 March, 2023		As at 31 March, 2022	
		Rs.	Rs.	Rs.	Rs.
Term loans from other Parties					
Principal					
Interest		-	-	-	-

**Note 6 Disclosures under Accounting Standards**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>Opening Deferred tax Liability/(Asset)</b>	<b>1,059,347</b>	<b>1,063,116</b>
Tax effect of items constituting deferred tax liability		
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	39,983	3,769
Tax effect of items constituting deferred tax liability	39,983	3,769
Tax effect of items constituting deferred tax assets		
Disallowances under Section 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax assets	-	-
<b>Closing deferred tax liability/(Asset)</b>	<b>1,019,364</b>	<b>1,059,347</b>

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.

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

**Note 7 of Secured Short-term borrowings**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Secured	Unsecured	Secured	Unsecured
Working Capital Borrowings from:-				
(i) BANK	-	-	-	-
(ii) LOAN FROM SHARE HOLDERS, DIRECTORS	-	-	-	-
	-	-	-	-

**Note 8 Trade payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises:	-	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	87,030	430,406
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	-	-
<b>Total</b>	<b>87,030.00</b>	<b>430,406.00</b>

*Trading payables aging schedule*

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	87,030.00	-	-	87,030.00
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	-	-	-	-

**Note No. 9 : Other current liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables (annexure -2)	11,300	347,426
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	18,900,000
(c) TDS Payable	36,268	-
(d) EPF & ESI Payable	-	-
(e) Salary Payable	-	-
(f) Due to Directors	-	-
(g) GST Payable	-	-
(h) Other Current Liabilities (annexure -3)	392,021	-
<b>Total</b>	<b>439,589.00</b>	<b>19,247,426</b>

**Note 10 Short-term provisions**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Audit Fee Payable	54,000	54,000
Provision for Income Tax	2,652,822	5,925,000
Provision for Income Tax (F.Y. 2021-22)	-	6,000,000
Provision for Income Tax (F.Y. 2022-23)	8,010,500	-
<b>Total</b>	<b>10,717,322</b>	<b>11,979,000</b>

Tangible assets		Gross block						Accumulated depreciation and impairment				Net Block	
		Life as per Co. Act, 2013	Balance as at 1 April, 2022	Additions	Sales	Date	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Balance as at 31 March, 2023	SALE /ADJUS as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
LAND	15	11,999,623.00	-	-	-	-	11,999,623.00	-	-	-	-	11,999,623.00	11,999,623.00
LIVE STOCKS	15	17,189,690.00	-	-	-	-	17,189,690.00	-	-	-	-	17,189,690.00	17,189,690.00
COMPUTER	15	538,650.00	-	-	-	-	538,650.00	20,232.00	504,520.00	34,130.00	54,362.00	54,362.00	
FURNITURE AND FITTINGS	15	160,583.00	-	-	-	-	160,583.00	3,301.00	149,206.00	11,377.00	14,678.00	14,678.00	
MOTOR VEHICLES	15	11,332,150.00	-	3,091,892.00	-	-	24,285,385.00	2,808,589.00	11,026,738.00	2,878,918.00	16,137,565.00	3,114,001.00	
AIR CONDITIONER (OFF. EQUIP)	15	35,000.00	-	-	-	-	35,000.00	-	33,250.00	-	1,750.00	1,750.00	
MOBILE PHONE	15	193,178.00	-	-	-	-	193,178.00	10,226.00	179,622.00	13,556.00	23,782.00	23,782.00	
OFFICE EQUIPMENTS	15	836,919.00	145,000.00	-	19-10-22	981,919.00	637,595.00	117,250.00	754,845.00	227,074.00	199,324.00	199,324.00	
AIR CONDITIONER	5	244,813.00	55,932.00	-	18-03-23	300,745.00	232,572.00	388.00	232,960.00	-	67,785.00	12,241.00	
PLANT AND MACHINERY	8	41,428,736.00	-	-	-	41,428,736.00	25,841,690.00	2,821,157.00	28,662,847.00	-	12,765,889.00	15,587,046.00	
BUILDINGS		1,654,728.00	-	-	-	1,654,728.00	204,751.00	137,748.00	342,499.00	-	1,312,229.00	1,449,977.00	
<b>Total</b>		<b>85,614,070.00</b>	<b>16,246,059.00</b>	<b>3,091,892.00</b>		<b>98,768,237.00</b>	<b>35,967,596.00</b>	<b>5,918,891.00</b>	<b>41,886,487.00</b>	<b>2,878,918.00</b>	<b>59,760,666.00</b>	<b>49,646,474.00</b>	

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

**Note 12 Investments**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>(a) Investment Property</b>	-	-
Basement	7,465,455.90	
Flat	4,013,725.90	
<b>(b) Quoted investments</b>		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026.00	1,383,026.00
<b>(c) Other unquoted investments</b>		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs. 10/- Paid up)	7,580,000	7,580,000
Devkripa Construction Private Limited (19400 Equity shares Fully Paid-Rs. 10/- Paid up)	-	1,552,000
Swatipushp Tradelink Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	1,640,000
Nightbird Retailers Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	1,640,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Palash Education Technology Private Limited (670000 Equity shares Fully Paid-Rs. 10/- Paid up)	-	6,700,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
<b>Total</b>	<b>73,384,208</b>	<b>73,437,026</b>

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>(a) Advance for Land</b>	4,900,000	
<b>(b) Security deposits</b>		
Electric Connection ( Security)	347,347	-
Security Deposit (Rent Kanpur)	22,350.00	-
	<b>5,269,697</b>	<b>-</b>

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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
	<b>NIL</b>	<b>NIL</b>

**Note 14 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Raw Materials	-	-
(b) WIP	-	-
(c) Finished Goods	4,193,949	5,296,147
<b>Total</b>	<b>4,193,949</b>	<b>5,296,147</b>



**RAGHUVANSH AGROFARMS LIMITED**

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

**Notes forming part of the financial statements**

<b>Note 15 Trade receivables</b>		
<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
<b>(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	1,442,400	-
Doubtful less allowances for bad and doubtful debts	-	-
<b>(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	8,105,580	53,408,652
Doubtful less allowances for bad and doubtful debts	-	-
<b>Total</b>	<b>9,547,980</b>	<b>53,408,652</b>

*Trade Receivables ageing schedule for trade receivables outstanding*

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 year</b>	<b>Total</b>
(i) Undisputed Trade receivables — considered good	8,105,580.00	-	1,442,400	-	9,547,980
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

<b>Note 16 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Cash on hand	306,366	2,388,967
(b) Balances with banks		
(i) In current accounts	74,073,383	374,841
<b>Total</b>	<b>74,379,749</b>	<b>2,763,808</b>

**RAGHUVANSH AGROFARMS LIMITED**

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

**Notes forming part of the financial statements**
**Note 17 Short-term loans and advances**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Loans and advances to related parties		
<u>Unsecured, considered good</u>	-	-
	-	-
(b) Prepaid expenses -		
Unsecured, considered good	-	-
Prepaid insurance	9,557	51,559
	9,557	51,559
(c) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (F.Y. 2022-23)	1,000,000	-
Advance Indirect Tax	3,688,840	3,517,755
Tax Deducted at Source (F.Y. 2022-23)	3,053,002	3,232,915
TCS Receivable (F.Y. 2022-23)	143,563	30,603
	7,885,405	6,781,273
(d) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Advances (Annexure-6)	316,018,086	318,718,670
<b>Total</b>	<b>323,913,048</b>	<b>325,551,502</b>

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

Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Directors	-	-
	-	-
	-	-



**RAGHUVANSH AGROFARMS LIMITED**

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

**Notes forming part of the financial statements**

**Note 18 Revenue from operations**

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	67,446,577	112,460,570
(b)	Sale of services (Refer Note (ii) below)	-	-
		67,446,577	112,460,570
	<b>Total</b>	<b>67,446,577</b>	<b>112,460,570</b>

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	35,783,909	32,731,669
	Trading Goods	8,739,570	51,451,876
	Organic Manure	-	9,715,060
	Dairy Products	15,789,576	14,436,174
	Green Fodder (self consumed)	7,133,522	4,125,791
	<b>Total - Sale of Products</b>	<b>67,446,577</b>	<b>112,460,570</b>
(ii)	Sale of services comprises :		
	<b>Total - Sale of services</b>	<b>-</b>	<b>-</b>

**Note 19 Other income**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
a) Interest Income	30,493,874	31,972,792
b) Profit on Sale of Investment	3,633,000	-
c) Compensation on Import transaction	-	677,918
d) Profit on sale of assets	146,026	22,700
e) Discount	14,293	9,616
<b>Total</b>	<b>34,287,193</b>	<b>32,683,026</b>

**Note 20 Cost of materials consumed**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Opening stock	-	1,694,460
Add: Purchases:	14,443,010	11,751,409
<b>Total</b>	<b>14,443,010</b>	<b>13,445,869</b>
Less: Closing stock of Raw Materials	-	-
<b>Cost of materials consumed/Sold</b>	<b>14,443,010</b>	<b>13,445,869</b>
Material consumed/Sold comprises:		
Agriculture Produce	14,443,010	13,445,869
<b>Total</b>	<b>14,443,010</b>	<b>13,445,869</b>

**Note 21 Employee benefits expense**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Salaries and wages	1,098,250	655,042
Staff welfare	26,294	315,250
Salary to Directors	960,000	960,000
<b>Total</b>	<b>2,084,544</b>	<b>1,930,292</b>

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

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Opening Stock of : Work in Progress	-	1,340,350
Finished Goods	5,296,147	13,799,760
Stock in Trade	-	-
	<b>5,296,147</b>	<b>15,140,110</b>
Closing Stock of : Work in Progress	-	-
Finished Goods	4,193,949	5,296,147
Stock in Trade	-	-
	<b>4,193,949</b>	<b>5,296,147</b>
<b>Changes in Inventories</b>	<b>1,102,198</b>	<b>9,843,963</b>



**RAGHUVANSH AGROFARMS LIMITED**

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

**Notes forming part of the financial statements**

**Note 23 Other expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Advertisement Expenses	-	21,000
Agriculture Expenses	3,856,761	4,238,852
Business Promotion and Conference Expenses	375,000	976,478
CSR Expenses	1,367,010	1,259,990
Dairy Expenses	1,217,966	1,018,164
Donation	36,300	-
Electricity Exp	629,839	334,525
Insurance Exp	151,500	235,455
Listing Exps	633,522	269,524
Misc.Exp	113,019	12,650
Printing & Stationery	37,835	54,838
Power & Fuel	939,453	1,022,724
Professional Exp	415,459	212,005
Rent & Taxes	381,753	427,006
Repair and maintenance	534,935	1,153,978
Royalty Exp	286,454	284,779
Telephone Exp	10,150	34,808
Travelling & Conveyance Expenses:		
Inland	1,065,274	1,148,903
Foreign	-	-
Vehicle Repair & Running Charges	82,250	109,974
Payments to auditors (Refer Note (i) below)	60,000	60,000
Prior period items (net) (Refer Note (ii) below)	-	-
<b>Total</b>	<b>12,194,480</b>	<b>12,875,654</b>

**Notes:**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	60,000	60,000
For Other Services	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>
(ii) Details of Prior period items (net)		
Income Tax Demand	-	-
Income tax Adjustment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 24 Finance costs**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
<b>(a) Interest expense on:</b>		
(i) Borrowings From Banks	-	-
(ii) Others :		
Interest	477,128	9,893
Interest on TDS	2,770	4,709
<b>(b) Other borrowing costs</b>		
HDFC Credit Card Charges	1,470	1,368
Bank charges	80,054	59,199
<b>Total</b>	<b>561,421</b>	<b>75,169</b>

**Note 25 Additional information to the financial statements**

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
		Rs.	Rs.
25.1	<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
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	Nil	Nil
	Intangible assets	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil

25.2	<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.		
25.3	<b>Value of imports calculated on CIF basis :</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
		Rs.	Rs.
	Raw materials	NIL	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
25.4	<b>Expenditure in foreign currency :</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	NIL	Nil
25.5	<b>Details of consumption of imported and indigenous items</b>	<b>For the year ended 31 March, 2023</b>	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	NIL (Nil)	NA (Nil)
	Components	Nil (Nil)	NA
	Spare parts	Nil (Nil)	NA
	<b>Total</b>	NIL (Nil)	NA (Nil)

**Note 25 continued**

Note	Indigenous	For the year ended 31 March, 2023	
		Rs.	%
	Raw Materials (Rs. In Lacs)	14443010	100%
	Consumables	11751409	100%
		0	0%
		(NIL)	0
	Packing Materials	0	0
		0	0%
	<b>Total</b>	14443010	100%
		11751409	100%
Note: Figures / percentages in brackets relates to the previous year			
		For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
25.1	<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	7000 USD
25.2	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2023 except those mentioned in these notes on account		
25.3	<b>Adoption of revised Schedule III of the Companies Act, 2013</b>		
	The Revised Schedule III has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



**RAGHUVANSH AGROFARMS LIMITED**

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

Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards

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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2022:

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid				600000	360000		960000
				(600000)	(360000)		(960000)
Interest Paid							NIL
							(NIL)
Rent Paid		60000				NIL	60000
		(60000)				(NIL)	(60000)
Purchase Made						201205	201205
						(NIL)	(NIL)
Sale Made- Sanjeevani Fertilizers and Chemicals Pvt Ltd.		(NIL)					(NIL)
		(8247600)					(8247600)
<b>Balances outstanding at the end of the year</b>							
Amount Receivable	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Amount Payable	NIL	NIL	NIL	NIL	90000	NIL	90000
	(NIL)	(18,900,000)	(NIL)	(NIL)	(NIL)	(NIL)	(18,900,000)

Note: Figures in bracket relates to the previous year



**RAGHUVANSH AGROFARMS LIMITED**

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

**ANNEXURE '1' OF CREDITORS FOR GOODS AS ON 31.03.2023**

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2023
						TOTAL
KESHAV ENTERPRISES	-	-	-	-	87,030	87,030
<b>TOTAL</b>						<b>87,030</b>

**ANNEXURE '2' OF OTHER PAYABLES AS ON 31.03.2023**

PARTICULARS	AMOUNT
NSDL	11,300
<b>TOTAL</b>	<b>11,300</b>

**ANNEXURE '3' OTHER CURRENT LIABILITIES OF AS ON 31.03.2023**

PARTICULARS	AMOUNT
Icar Unit Cpri	286,454
RENU AGARWAL	90,000
SKYLINE FINANCIAL SERVICES PVT LTD	15,567
<b>TOTAL</b>	<b>392,021</b>

**ANNEXURE '4' OF DEBTORS AS ON 31.03.2023**

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2023
						TOTAL
Akhilesh Agnihotri Huf	-	-	-	-	2,596,200	2,596,200
Sanjay Gupta Kanpur	-	-	-	-	2,953,180	2,953,180
Sanjay Jain	-	-	-	-	2,556,200	2,556,200
Networth Stock Broking Ltd.	-	-	955	-	-	954.91
Rajeev Kant Kumar H.U.F	-	-	1,206,250	-	-	1,206,250.00
Shri Samriddhi Krishi Products Pvt Ltd	-	-	235,195	-	-	235,195.00
<b>TOTAL</b>			<b>1,442,400</b>		<b>8,105,580</b>	<b>9,547,980</b>

**ANNEXURE '5' OF OTHER ADVANCES AS ON 31.03.2023**

PARTICULARS	AMOUNT
ALPANA NIGAM	1,737,614
BRAHMAVARTA INFRAHEIGHTS P	829,411
K.C. Pan Product	1,500,000
Krishi Utpadan Mandi Samiti (Security)	1,000
LAHARIYA OIL INDUSTRIES PVT LTD	15,000,000
Neeta Saxena	500,000
Neptune Sales Corporation, Akbarpur	70,871,150
Shree Anjaney Traders LLP	64,540,754
Shree Shyam Global Trade Links	500,000
Kanpur Goswala Society	21,987
SHRIGHATA MEHNDIPUR BALA JI BETELNUT LLP	139,171,170
Louis Vuitton India Pvt. Ltd.	345,000
Tushti International Pvt Ltd	21,000,000
<b>TOTAL</b>	<b>316,018,086</b>

**FOR & ON BEHALF OF THE BOARD OF DIRECTOR**

**(Managing Director)**

**(Director)**



<b>RAGHUVANSH AGROFARMS LIMITED</b>						
<b>F.Y. 2022-23</b>						
<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Period</b>	<b>Previous Period</b>	<b>% Variance</b>	<b>Reason for Variance</b>
<b>Current Ratio</b>	412,034,726.57	11,243,941.00	36.65	12.23	200%	an increase in current assets but substantial reduction in current liability resulting in variance.
<b>Debt-equity Ratio</b>	12,251,971.00	527,972,751.33	0.02	0.00	-17224%	There was a substantial increase in long term borrowing.
<b>Debt service coverage ratio</b>	1,327,485.47	13,064,221.17	0.10	0.93	-89%	There was a substantial increase in long term borrowing.
<b>Return on equity</b>	48,530,848.84	119,175,500.00	0.41	0.38	6%	
<b>Inventory turnover ratio</b>	67,446,576.50	4,745,048.10	14.21	10.16	40%	Due to substantial decrease in sales.
<b>Trade Payables turnover ratio</b>	14,443,010.00	258,718.00	55.83	86.02	-35%	Substantial decrease in level of Trade Payables.
<b>Net Capital turnover ratio</b>	48,530,848.84	527,972,751.33	0.09	0.10	-4%	
<b>Net profit ratio</b>	48,530,848.84	67,446,576.50	0.72	0.41	77%	Due to substantial decrease in purchases.
<b>Return on capital employed</b>	48,530,848.84	527,972,751.33	0.09	0.10	-4%	
<b>Return on Investment</b>	48,530,848.84	73,384,207.80	0.66	0.62	6%	



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 2023, 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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Emphasis of Matters**

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



## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the basis of Qualified Opinion in above paragraphs, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2023,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 2023 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g. With respect to the other matters to be included in the Auditors' Report to the best of our information and according to the explanations given to us:-
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2023



On the basis of the written representations received from the directors as On 31march, 2023;

- a) The management has represented that, to the best of it'sknowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies),Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties'),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

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

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

**PLACE: KANPUR  
DATED: 25/05/2023**

**UDIN: 23406713BGZBTX9376**



### **Annexure to the Consolidated Auditors' Report**

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2023]**

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

#### **(i) In respect of its fixed assets:**

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

#### **(ii) In respect of its inventory:**

- (a) As explained to us, the inventories were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book record were not material and have been properly dealt with in the books of accounts.
- (iii) (a)** According to the information and explanations given to us, during the year, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (b) In our opinion and according to the information and explanation given to us, there is no overdue amount towards the principal and interest
- (iv)** On the basis of checks carried out during the course of audit and as per the explanation given to us, we are of the opinion; there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control
- (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), Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.  
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, VAT, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2023 for a period of more than six months from the date they became payable.
- (b) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (vii) The company has no accumulated losses, at the end of financial year. The company has not incurred Cash losses during the financial covered by our Audit and also not in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (x) The Term Loan taken by the company has been applied for the purpose for which they were raised.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

**PLACE: KANPUR  
DATED: 25/05/2023**

**UDIN: 23406713BGZBTX9376**



## **Annexure-B to the Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of **RAGHUVANSH AGROFARMS LIMITED ("the Company") as of 31 March, 2023** in the conjunction with our audit of standalone financial statements of the company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

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

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

**CA. NEHA AGARWAL (MRN 406713)  
PARTNER  
PLACE: KANPUR  
DATED: 25/05/2023  
UDIN: 23406713BGZBTX9376**





**RAGHUVANSH AGROFARMS LIMITED**

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

CIN: L40300DL1996PLC258176

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		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	511,516,558	454,898,001
(c) Minority Interest	4A	630,692,058 61,012,774	574,073,501 58,425,466
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	12,251,971	64,221
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
		12,251,971	64,221
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	6	-	-
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		87,030	1,478,416
(c) Other current liabilities	8	8,037,059	25,953,369
(d) Short-term provisions	9	13,003,322	15,606,000
		21,127,411	43,037,785
<b>TOTAL</b>		<b>725,084,214</b>	<b>675,600,974</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment, and Intangible assets			
(i) Property, Plant and Equipment	10	145,182,699	120,297,695
(ii) Intangible Assets	-	1,120,909	1,120,909
(iii) Capital Work in Progress	-	-	-
(ii) Intangible Assets under Development	-	-	-
(b) Non Current Investments	11	36,862,208	36,915,026
(c) Deffered tax Assets (net)	12	1,271,182	1,248,303
(d) Long-term loans and advances	13	7,769,697	-
(e) Other non-current Assets	14	-	-
		192,206,695	159,581,933
<b>2 Current assets</b>			
(a) Current Investment	15	-	9,360,000
(b) Inventories	16	6,384,287	8,185,268
(c) Trade receivables	17	11,395,087	89,271,131
(d) Cash and cash equivalents	18	112,511,432	8,825,659
(e) Short-term loans and advances	19	402,586,714	400,376,984
(f) Other Current Assets	-	-	-
		532,877,520	516,019,041
<b>TOTAL</b>		<b>725,084,214</b>	<b>675,600,974</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

**Muskan**  
 (Chief Financial Officer)

**Rajit Verma**  
 (Company Secretary)

Place : Kanpur  
 Date : 25/05/2023



## RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2023	31 March, 2022
			Rs.	Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	20	113,491,311	223,140,646
2	Other income	21	41,179,361	45,463,617
	<b>Revenue from operations (net)</b>		<b>154,670,671</b>	<b>268,604,263</b>
3	<b>Expenses</b>			
	(a) Cost of material consumed	22	23,955,672	74,437,425
	(b) Purchase of Stock-in-Trade		23,914,284	66,033,884
	(c) Employee benefits expense	23	3,971,465	3,886,110
	(d) Changes in Inventory	24	1,800,981	29,092,190
	(e) Other expenses	25	20,207,284	18,013,207
	<b>Total</b>		<b>73,849,686</b>	<b>191,462,815</b>
4	<b>Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1+2 - 3)</b>		<b>80,820,985</b>	<b>77,141,448</b>
5	Finance costs	26	577,333	93,484
6	Depreciation and amortisation expense	10	10,461,555	8,721,521
7	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>69,782,097</b>	<b>68,326,443</b>
8	Exceptional items		-	-
9	<b>Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		<b>69,782,097</b>	<b>68,326,443</b>
10	Extraordinary items		-	-
11	<b>Profit / (Loss) before tax (9 ± 10)</b>		<b>69,782,097</b>	<b>68,326,443</b>
12	<b>Tax expense:</b>			
	(a) Current tax expense for current year		10,220,500	9,415,000
	(b) Current tax expense relating to prior years		-	-
	Net current tax expense(a+b)		10,220,500	9,415,000
	(c) Deferred tax		22,879	70,735
			<b>10,197,621</b>	<b>9,485,735</b>
13	<b>Profit / (Loss) from continuing operations (11 ± 12)</b>		<b>59,584,477</b>	<b>58,840,708</b>
14	<b>Profit / (Loss) for the year</b>		<b>59,584,477</b>	<b>58,840,708</b>
15	<b>Earnings per share (of Rs.10/- each):</b>			
	<b>Before Exceptional Item</b>			
	Basic		5.00	4.94
	Diluted		5.00	4.94
	<b>After Exceptional Item</b>			
	Basic		5.00	4.94
	Diluted		5.00	4.94
	Number of Shares used in computing earning per share			
	Basic		11,917,550.00	11,917,550.00
	Diluted		11,917,550.00	11,917,550.00

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES

For Raghuvansh Agro Farms Limited

CHARTERED ACCOUNTANTS  
FRN 000752C

Subodh Agarwal  
(Managing Director)  
DIN : 00122844

Renu Agarwal  
(Director)  
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)  
PARTNER

Muskan  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)

Place : Kanpur

Date : 25/05/2023



**RAGHUVANSH AGROFARMS LIMITED**

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	69,782,097	68,326,443
Add/(Less) Adjustment for:		
DEPRECIATION	10,461,555	8,721,521
PROFIT ON SALE OF F.A	146,026	22,700
ADJUSTMENT FOR TAX	378,611	1,925,672
<b>Operating Profit Before Working Capital Changes</b>	<b>79,719,016</b>	<b>75,099,591</b>
ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	77,876,044	-78,049,631
VARIATION IN INVENTORIES	1,800,981	31,288,085
TRADE PAYABLE	-1,391,386	16,498,449
OTHER CURRENT LIABILITIES	-36,816,310	-
SHORT TERM LOANS & ADVANCES	16,690,270	-40,103,614
SHORT TERM PROVISIONS	-2,602,678	-
SHORT TERM BORROWINGS	-	-
INVESTMENT	9,412,818	-
<b>Cash Generated From Operations</b>	<b>64,969,739</b>	<b>4,732,881</b>
Tax Paid during the year	-10,220,500	-9,415,000
<b>NET CASH FROM ( OR USED IN) OPERATIONAL ACTIVITIES</b>	<b>134,468,255</b>	<b>-4,682,119</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
ASSETS SOLD	359,000	198,910
ASSETS PURCHASED	-35,559,534	-2,052,628
PLANT & MACHINERY WIP MADE	-	-
SALE OF INVESTMENTS	-	-
LONG TERM LOANS AND ADVANCES	-7,769,697	-
<b>NET CASH FROM ( OR USED IN) INVESTING ACTIVITIES</b>	<b>-42,970,231</b>	<b>-1,853,718</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loans	12,187,750	-
Current Investments	-	-
Other Non-Current Assets	-	-
Increase/(Decrease) in Unsecured Loans	-	-
Net Proceeds from Short term borrowings	-	-
<b>NET CASH FROM ( OR USED IN) FINANCING ACTIVITIES</b>	<b>12,187,750</b>	<b>-</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)</b>	<b>103,685,773</b>	<b>-6,535,837</b>
<b>OPENING CASH AND CASH EQUIVALENT</b>	<b>8,825,659</b>	<b>15,361,496</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>112,511,432</b>	<b>8,825,659</b>

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

Muskan  
(Chief Financial Officer)

Rajit Verma  
(Company Secretary)

Place : Kanpur  
Date : 25/05/2023

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

**Consolidated financial statements**  
**Notes forming part of the financial statements**

Note	Particulars														
<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 border="0" style="width: 100%;"> <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>



**RAGHUVANSH AGROFARMS LIMITED**

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

**Consolidated financial statements**

**Notes forming part of the financial statements**

S.N.	Particulars	<u>Current Year</u> As At 31.03.2023	<u>Previous Year</u> As At 31.03.2022
<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	60000.00	60000.00
<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 is engaged in manufacturing of Refined Wax from Crude Wax.		
<b>3.10</b>	Income Tax disputed demands for A.Y. 2019-20 is Rs.264820/- , A.Y. 2016-17 demand is Rs. 394090/-, for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.		
<b>3.11</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>3.12</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>3.13</b>	<b><u>The Deferred Tax Liability as at 31.03.2023 comprises of the following:-</u></b>		
		<u>As at 01.04.2022</u>	<u>Current Year charge</u>
		<u>As at 31.03.2023</u>	
	<b><u>Deferred Tax Assets:-</u></b>		
	Related to Fixed Assets	1319038	-22879
		1319038	-22879
<b>3.14</b>	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.		

**Note 3 Share capital**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123000000	12300000	123000000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119175500	11917550	119175500
<b>Total</b>	<b>11917550</b>	<b>119175500</b>	<b>11917550</b>	<b>119175500</b>

**Refer Notes (i),(ii) & (iii) below**
**Particulars**
**(i) Terms/rights attached to equity shares**

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

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

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

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

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

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Subodh Agarwal	981550	8.24%	981550	8.24%
Model Kings Safetywear Ltd.	1000000	8.39%	1000000	8.39%

**(iv) Details of shares held by Promoters :**

Name of Promoter	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS INVESTMENTS LTD .	500000	-	500000	-

**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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	2,265,186
Add: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	<b>2,265,186</b>	<b>2,265,186</b>
<b>(c) Foreign Currency Translation Reserve</b>		
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	397,433,872	340,518,839
Add: Profit / (Loss) for the year	59,584,477	58,840,708
Less: Appropriations	378,611	1,925,675
Closing balance	<b>456,639,737</b>	<b>397,433,872</b>
<b>Less:</b>		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	(5,353,172)	(5,353,172)
Minority Interest in Kanpur Organics	(4,259,478)	(3,944,293)
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	(27,110,919)	(27,110,919)
Minority Interest in Sanjeevani	(55,575,296)	(53,303,173)
	(92,298,865)	(89,711,557)
<b>Total</b>	<b>511,516,558</b>	<b>454,898,001</b>

**Note 4A**
**Minority Interest**

Sanjeevani Fertilizers and Chemicals Pvt. Ltc	Holding	2022-23	Minority Interest	2021-22	Minority Interest
Capital	49%	2,200,000	1,078,000	2,200,000	1,078,000
Reserve & Surplus	49%	113,418,971	55,575,296	108,781,986	53,303,173
<b>Kanpur Organics Pvt. Ltd.</b>					
Capital	5.22%	1,915,000	100,000	1,915,000	100,000
Reserve & Surplus	5.22%	81,599,202	4,259,478	75,561,170	3,944,293
		<b>199,133,173</b>	<b>61,012,774</b>	<b>188,458,156</b>	<b>58,425,466</b>



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

**Consolidated financial statements**  
**Notes forming part of the financial statements**

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	12,251,971.00	64,221
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>12,251,971.00</b>	<b>64,221</b>

*Long-Term Borrowings :*

<i>Secured (Against hypothecation of car.)</i>	12,251,971.00	64,221
<i>Unsecured</i>	-	-

**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, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		12,251,971	0	64,221	0
Total - Term loans from banks/Fis		12,251,971	0	64,221	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, 2023		As at 31 March, 2022	
	Period of default	Rs.	Period of default	Rs.
Term loans from other Parties				
Principal		-	-	-
Interest		-	-	-



**Note 6 of Short-term borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Unsecured	Secured
<b>Secured</b>		
i. Loans		
- from banks	-	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. Other Loans & Advances	-	-
<b>Unsecured</b>		
i. Loans		
- from banks	-	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. Other Loans & Advances	-	-
	-	-

**Note 7 Trade payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises:	-	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	87,030	1,478,416
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
<b>Total outstanding dues of creditors other than micro</b>	-	-
<b>Total</b>	<b>87,030.00</b>	<b>1,478,416.40</b>

**Trading payables aging schedule**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	87,030.00	-	-	87,030.00
(iii) Disputed dues —				
MSME	-	-	-	-
(iv) Disputed dues —				
Others	-	-	-	-

**Note 8 Other current liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Statutory Remittances	101,268	1,845,416
Other Sundry Liabilities	7,924,491	43,007,953
Less : Mutual Owing	-	(18,900,000)
Other Payable	11,300	-
<b>Total</b>	<b>8,037,059</b>	<b>25,953,369</b>

**Note 9 Short-term provisions**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Audit Fee Payable	130,000	166,000
Provision for Income Tax	12,873,322	15,440,000
Other Payable	-	-
<b>Total</b>	<b>13,003,322</b>	<b>15,606,000</b>

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

**Notes forming part of the financial statements**  
**Note 10 Property, Plant and Equipment**

Tangible assets	Life as per Co. Act, 2013	Gross block						Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2022	Additions	Sales	Date	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Balance as at 31 March, 2023	SALE /ADJUS as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
LAND	15	63,145,369.00	-	-	-	63,145,369.00	-	-	-	-	63,145,369.00	63,145,369.00	
LIVE STOCK		17,189,690.00	-	-	-	17,189,690.00	-	-	-	-	17,189,690.00	17,189,690.00	
BUILDING	15	7,002,770.00	-	-	-	7,002,770.00	2,492,697.00	428,458.00	2,921,155.00	-	4,081,615.00	4,510,073.00	
COMPUTER	15	577,277.00	33,475.00	-	05-01-23	610,752.00	484,288.00	25,214.00	509,502.00	-	101,250.00	92,989.00	
FURNITURE AND FITTINGS	15	284,784.00	-	-	-	284,784.00	300,488.00	3,532.00	304,020.00	-	(19,236.00)	(15,704.00)	
MOTOR VEHICLES	15	19,259,654.00	16,045,127.00	3,091,892.00	-	32,212,889.00	14,781,527.00	3,174,313.00	17,955,840.00	2,878,918.00	17,135,967.00	4,478,127.00	
PLANT AND MACHINERY	8	85,405,842.00	19,335,932.00	-	-	104,741,774.00	54,733,548.00	6,702,562.00	61,436,110.00	-	43,305,664.00	30,672,294.00	
OFFICE EQUIPMENTS		1,065,097.00	145,000.00	-	-	1,210,097.00	840,241.00	127,476.00	967,717.00	-	242,380.00	224,856.00	
<b>Total</b>		<b>193,930,483.00</b>	<b>35,559,534.00</b>	<b>3,091,892.00</b>	<b>-</b>	<b>226,398,125.00</b>	<b>73,632,789.00</b>	<b>10,461,555.00</b>	<b>84,094,344.00</b>	<b>2,878,918.00</b>	<b>145,182,699.00</b>	<b>120,297,694.00</b>	



**RAGHUVANSH AGROFARMS LIMITED**

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

Consolidated financial statements  
Notes forming part of the financial statements

**Note 12 Deferred Tax Calculation**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>Opening Deferred tax Liability/(Asset)</b>	1,248,303	1,319,038
<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	22,879	-70,735
Tax effect of items constituting deferred tax assets	22,879	-70,735
<b>Closing deferred tax liability/(Asset)</b>	<b>1,271,182</b>	<b>1,248,303</b>

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

**Note 11 Non Current Investments**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>(a) Investment Property</b>	-	-
Basement	7,465,455.90	
Flat	4,013,725.90	
<b>(b) Quoted investments</b>		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026.00	1,383,026.00
<b>(c) Other unquoted investments</b>		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs. 10/- Paid up)	7,580,000	7,580,000
Devkripa Construction Private Limited (19400 Equity shares Fully Paid-Rs. 10/- Paid up)	-	1,552,000
Swatipushp Tradelink Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	1,640,000
Nightbird Retailers Private Limited (20000 Equity shares Fully Paid-Rs. 01/- Paid up)	-	1,640,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Palash Education Technology Private Limited (670000 Equity shares Fully Paid-Rs. 10/- Paid up)	-	6,700,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Less: Investment in Subsidiary (SFCPL)	-28942000	-28942000
Investment in Subsidiary (KOPL)	-7580000	-7580000
c) FDR with Bank		0
	<b>36862208</b>	<b>36915026</b>
<b>Aggregate amount of quoted investment(Market Value)</b>	<b>0</b>	<b>0</b>
<b>Aggregate amount of unquoted investment</b>	<b>-36522000</b>	<b>-36522000</b>
<b>Value of Investment Property</b>	<b>0</b>	<b>0</b>

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>(a) Capital Advances</b>		
Unsecured, considered good :	7400000	0
Secured, considered good :	0	0
<b>(b) Security deposits:</b>		
Unsecured, considered good :	369697	0
Secured, considered good :	0	0
<b>(b) Other Loans &amp; Advances</b>		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
	<b>7,769,697</b>	<b>0</b>

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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
	<b>Nil</b>	<b>Nil</b>

**Note 14 Other Non-Current Assets**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>a) Loans &amp; Advances to Related parties</b>		
<b>a) Long Term Trade Receivables</b>		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
<b>b) Others</b>	0	0
	<b>0</b>	<b>0</b>

<b>Note 15 Current Investments</b>					
Particulars	As at 31 March, 2023	As at 31 March, 2022			
	Rs.	Rs.			
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)	0	9360000			
<b>Total</b>	<b>0</b>	<b>9360000</b>			
<b>Note 16 Inventories</b>					
(At lower of cost and net realisable value)					
Particulars	As at 31 March, 2023	As at 31 March, 2022			
	Rs.	Rs.			
(a) Raw Material	0	0			
(b) Work in Progress	0	0			
(c ) Finished Goods	6384287	8185268			
(d) Stock in Trade	0	0			
(e) Stores & Spares	0	0			
(f) Loose Tools	0	0			
(g) Plant	0	0			
<b>Total</b>	<b>6384287</b>	<b>8185268</b>			
<b>Note 17 Trade receivables</b>					
Particulars	As at 31 March, 2023	As at 31 March, 2022			
<b>(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>					
Secured, considered good	-	-			
Unsecured , considered good	1,442,400	-			
Doubtful less allowances for bad and doubtful debts	-	-			
<b>(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment</b>					
Secured, considered good	-	-			
Unsecured , considered good	9,952,687	89,271,131			
Doubtful less allowances for bad and doubtful debts	-	-			
<b>Total</b>	<b>11,395,087</b>	<b>89,271,131</b>			
<i>Trade Receivables ageing schedule for trade receivables outstanding</i>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Note 18 Cash and cash equivalents</b>					
Particulars	As at 31 March, 2023	As at 31 March, 2022			
	Rs.	Rs.			
(a) Cash on Hand	413247	6188818			
(b) Balances with banks					
(i) In current accounts	112098185	2636841			
(ii) In Margin Money	0	0			
<b>Total</b>	<b>112511432</b>	<b>8825659</b>			

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

**Consolidated financial statements**  
**Notes forming part of the financial statements**

**Note 19 Short-term loans and advances**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Loans and advances to related parties		
SFCPL	0	0
KOPL	0	18,900,000
Less: mutual owing	0	-18,900,000
Unsecured, considered good		
Secured, considered good		
	0	0
(b) Prepaid expenses		
Unsecured, considered good	0	0
Secured, considered good	25,664	67,610
	25,664	67,610
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax	1,000,000	61,977
Advance Indirect Tax	8,048,984	7,644,616
Tax Deducted at Source	3,427,675	3,706,727
TCS Receivable	143,563	0
MAT Credit Unutilised	3,166,499	0
	15,786,721	11,413,320
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Current Assets	0	0
Advances to Others	386,774,329	388,896,054
	386,774,329	388,896,054
<b>Total</b>	<b>402,586,714</b>	<b>400,376,984</b>

**Particulars**

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Advances to others	386,774,329	388,896,054

**Note 20 Revenue from operations**

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	111,741,311	231,388,246
(b)	Sale of Services (Refer Note (ii) below)	1,750,000	-
		113,491,311	231,388,246
(c)	<u>Less:</u> Mutual Owing	-	8,247,600
	<b>Total</b>	<b>113,491,311</b>	<b>223,140,646</b>

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
(i)	Sale of products comprises :		
	Sale GST	1,295,000	78,088,599
	Exempt Sale	25,641,834	24,462,747
	Agriculture produce	35,783,909	39,087,099
	Organic Manure	33,147,476	19,735,960
	Dairy Products	-	14,436,174
	Green Fodder	7,133,522	4,125,791
	Trading Goods	8,739,570	51,451,876
	Plant & Machinery Rent	1,750,000	-
	<b>Total - Sale of Products</b>	<b>111,741,311</b>	<b>231,388,246</b>
(ii)	Income From Financing Activities comprises :		
		-	-
	<b>Total - Sale of services</b>	<b>-</b>	<b>-</b>

**Note 21 Other Income**

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs.	Rs.
(a)	Interest Income	33,786,542	36,965,011
(b)	Profit on Sales of Investment	6,963,000	22,700
(c)	Profit on Import transaction	-	677,918
(d)	Commission / Discount	-	7,517,988
(e)	Profit on sale of assets	146,026	-
(f)	Discount	63,793	-
(g)	Rent	400,000	460,000
	Less : Mutual Owing	-180,000	-180,000
	<b>Total</b>	<b>41,179,361</b>	<b>45,463,617</b>

**Note 22 Cost of materials consumed**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Opening stock	-	2,195,895
Add: Purchases during the year	23,955,672	80,489,130
Less : Mutual Owing	-	8,247,600
<b>Total</b>	<b>23,955,672</b>	<b>74,437,425</b>
Less: Closing stock	-	-
<b>Cost of material consumed</b>	<b>23,955,672</b>	<b>74,437,425</b>
<b>Cost of material consumed</b>	<b>23,955,672</b>	<b>74,437,425</b>
<b>Total</b>	<b>23,955,672</b>	<b>74,437,425</b>

**Note 23 Employee benefits Expense**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Salary & Wages	2,290,250	672,968
Staff Welfare	721,215	3,213,142
	960,000	-
<b>Total</b>	<b>3,971,465</b>	<b>3,886,110</b>

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

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
<b>Opening Stock</b>		
Work in Progress	-	1,340,350
Finished Goods	8,185,268	15,299,760
Stock in Trade	-	20,637,348
	<b>8,185,268</b>	<b>37,277,458</b>
<b>Closing Stock</b>		
Work in Progress	-	-
Finished Goods	6,384,287	8,185,268
Stock in Trade	-	-
	<b>6,384,287</b>	<b>8,185,268</b>
<b>Changes in Inventories</b>	<b>1,800,981</b>	<b>-29,092,190</b>



**Note 25 Other expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Advertisement Expenses	-	21,000.00
Agriculture Expenses	4,230,261.04	4931730
CSR Expenses	1,367,010.00	1259990
Dairy Expenses	1,217,966.00	-
Shailez Processing charges	2,563,467.00	2035790
Donation	36,300.00	-
Electricity Exp	629,839.00	334525
Freight Expenses	-	93200
Bank charges	17,145.30	20729
Insurance Exp	189,147.00	257943
Business Promotion and Conference Expenses	750,000.00	976478
Listing Exps	633,521.50	269524
Manure Expenses	1,288,800.00	512770
Misc. Exp	124,964.46	22614
MilkSale Expenses	-	1018164
Power & Fuel	1,192,343.06	1367834
Professional Exp	856,588.63	218505
Rent & Taxes	721,753.00	847006
Less: Mutual Owning	(180,000.00)	-180000
Repair and maintenance	709,823.68	1494177
Round off	1,019.64	-
Royalty Exp	286,454.00	284779
Printing & Stationary	50,035.00	61638
Telephone Exp	81,054.90	77148
Travelling & Conveyance Expenses:	-	-
Inland	1,862,100.68	1739249
Foreign	-	-
VAT / GST Paid	1,206,396.28	60
Vehicle Running & Maintenance	246,293.54	223354
Payments to auditors (Refer Note (i) below)	125,000.00	125000
Prior period items (net) (Refer Note (ii) below)	-	-
<b>Total</b>	<b>20207284</b>	<b>18013207</b>

**Notes:**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	125000	115000
For Other Services (Quarterly Audit)	-	-
<b>Total</b>	<b>125000</b>	<b>115000</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, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	477,128	9,893
Interest paid on TDS	2,770	4,709
(b) Other borrowing costs		
(i) Bank Charges and Commission	97,436	78,882
<b>Total</b>	<b>577,333</b>	<b>93,484</b>

**Note 27 Additional information to the financial statements**

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
		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, 2023</b>	<b>As at 31 March, 2022</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, 2023</b>	<b>For the year ended 31 March, 2022</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, 2023</b>	<b>For the year ended 31 March, 2022</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, 2023</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**

	<u>Indigenous</u>	<b>For the year ended 31 March, 2023</b>	
		Rs.	%
	Raw Materials (Rs. In Lacs)	23955672.20	100.00%
		-74437425.11	100.00%
	Consumables	0	0%
		(NIL)	(NIL)
	Packing Materials	0	
		(NIL)	
	<b>Total</b>	23955672.20	100.00%
		-74437425.11	100%
	Note: Figures / percentages in brackets relates to the previous year		
27.6	<b>Earnings in foreign exchange : (Rs. In Lacs)</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
		Rs.	Rs.
	Export of goods calculated on FOB basis	Nil	Nil
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	7000 USD
27.7	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2023 except those mentioned in these notes on account		



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

Consolidated financial statements  
 Notes forming part of the financial statements  
 Note 28 Disclosures under Accounting Standards

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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2022 :

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)	6,00,000/- (600000)	3,60,000/- (360000)	NIL (NIL)	9,60,000/- (960000)
Rent Paid	NIL (NIL)	180000.00 (180000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	180000.00 (180000.00)
Purchase Made	NIL (NIL)	NIL (8247600.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	201205 (NIL)	201205.00 (NIL)
Intt. Received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loans	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances outstanding at the end of the year							
Amount Receivable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Amount Payable	NIL (NIL)	NIL (18900000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (18900000.00)
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 the Twenty Seventh Annual General Meeting of Members of Raghuvansh Agro Farms Limited will be held on Sunday, the 24th September, 2023 at 02:30 P.M. at 112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 to transact the following businesses.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements (including consolidated Audited Financial Statements) of the Company for the year ended on 31st March 2023 including the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Neeraj Agarwal bearing DIN: 07718447 who retires by rotation and being eligible, offers himself for reappointment.

### 3. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS

To 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, 142 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), retiring Statutory Auditors of the company, be and are hereby re-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 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2028, 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. APPOINTMENT OF MR. ANAND KUMAR MISHRA, BEARING DIN:10287469, AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY

To consider and if thought fit, to pass, with or without modification/s, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and upon the recommendation by Nomination and Remuneration Committee,



Board of Directors proposing to the shareholders for their approval for appointment of Mr. Anand Kumar Mishra as an Independent Director of the company in this Annual General Meeting.

Mr. Anand Kumar Mishra (DIN:10287469), be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for five (5) consecutive years that is upto 23<sup>rd</sup> September, 2028 or date of AGM to be held in the year 2028 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.

#### **5. RATIFICATION OF RE-ADOPTION OF PREVIOUS MEMORANDUM OF ASSOCIATION**

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

#### **RATIFICATION OF RE-ADOPTION OF PREVIOUS MEMORANDUM OF ASSOCIATION, PURSUANT TO DENIAL OF IN-PRINCIPAL APPROVAL FROM BSE LIMITED**

**“RESOLVED THAT** pursuant to the powers given pursuant to the Articles of Association of the Company, Consent of the Shareholders of the Company be and is hereby accorded to ratify the act of the board of directors to re-adopt and take on record the existing Memorandum of Association of the Company bearing face value of equity shares as Rs.10/- each instead of Rs.1/- each pursuant to its denial of In- Principal approval by BSE Limited as on the year ended 31.03.2023.

**RESOLVED FURTHER THAT** the capital clause of the Memorandum of Association be and is hereby taken on record and read as

**V. The Authorized Share Capital of the Company is Rs.12, 30, 00,000 /- Rupees Twelve Crore and Thirty Lakhs only) divided into 1,23,00,000 One Crore Twenty Three Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.**

**RESOLVED FURTHER THAT** a copy of this resolution along with a copy of the Memorandum of Association of the Company be and is hereby handed over to the audit committee to take it on record and act accordingly.”

**Date:** 28.08.2023  
**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 18.09.2023 to 24.09.2023 (both days inclusive).
7. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

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

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

8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with the Company or their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [raghuvanshagro@gmail.com](mailto:raghuvanshagro@gmail.com) mentioning your Folio/DP ID & Client ID. Members are requested to bring their copy of Annual Report to the meeting.



9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Pvt. Ltd.
10. Members desiring any information relating to the accounts are requested to write to the Company well in 07 days advance so as to enable the management to keep the information ready.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.
12. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 27<sup>th</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 Platform of BSE under the regulation of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Erstwhile Chapter XB of the SEBI( Issue of Capital and Disclosure Requirement) Regulations, 2009, is not required to provide the e-voting process for the consideration of resolutions, proposed at the General Meeting.

Date: 28.08.2023  
Place: Kanpur

By the order of the Board  
For Raghuvansh Agro Farms Limited

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

#### **EXPLANATORY STATEMENT**

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

#### **ITEM NO.4**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Anand Kumar Mishra (DIN: 10287469), be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Anand Kumar Mishra (DIN:10287469), shall be effective upon approval by the members in the Meeting.



Mr. Anand Kumar Mishra (DIN: 10287469) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Anand Kumar Mishra that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Anand Kumar Mishra fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Anand Kumar Mishra is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Anand Kumar Mishra are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Mr. Anand Kumar Mishra has been in the business of publication, advertisement and promotion activities and has been associated with the people of various sector i.e. legal, Agricultural and Media. He has keen interest to be in touch with farmers and resolve the issues related to the agricultural activities.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

#### **ITEM NO.5**

It was apprised to the members that the Company in its duly convened Extra-Ordinary General Meeting held on 29th June 2022 had considered and approved sub-division of equity shares of the Company from face value of Rs. 10/- each into equity shares of face value of Re. 1/- each alongside approving the alteration of capital clause of Memorandum of Association of the Company. The required Compliances regarding the aforesaid alteration were duly done by the Company thereby making the requisite filings in the office of the Registrar of Companies and the Stock Exchange. It was further informed that though the approval regarding the alteration was duly given by the Office of the Registrar of Companies, Delhi but the application was stuck in the exchange for due consideration by the legal team of BSE. After several rounds of the mails and clarifications on the part of the Company, finally it was instructed by BSE that we should withdraw the Intimation for Record Date commencing from 01.08.2022, submitted to the Stock Exchange on 07.07.2022, in relation to the Corporate Action-Sub-division/Stock-split of the Equity Shares of the Company due to SEBI order no. WTM/MB/IVD/ID4/8865/2020-21 dated September 3, 2020 as they would not be able to provide us the required in-principle approval for above stated subject, until they receive clarity/approval/guidance from the SEBI in our matter. The matter was challenged in SAT where the Company was not able to get any relief. The matter is presently sub judice in Hon'ble Court of Supreme Court.





As the approval for memorandum of Association for sub-division of equity shares of the Company from face value of Rs. 10/- each into equity shares of face value of Re. 1/- each alongside approving the alteration of capital clause of Memorandum of Association of the Company has not been provided by the Exchange at the end of the financial year i.e. 31.03.2023, hence the board at its duly held meeting on 14.03.2023 adopted and took on record the existing Memorandum of Association again bearing the face value of equity shares of Rs. 10 each. The matter was taken into consideration by presenting the existing Memorandum of Association of the Company pre its alteration through the Extra Ordinary General Meeting and was unanimously resolved by the board. The present resolution is proposed in front of the shareholders for ratification of re-adoption of the existing memorandum of association of the company bearing the face value of equity shares of Rs. 10 each.

#### **Annexure to the Item No.-2 & 4**

Details of Director seeking appointment/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>Mr. Neeraj Agarwal</b>	<b>Mr. Anand Kumar Mishra</b>
Date of Birth	22.10.1964	07.01.1963
Nationality	Indian	Indian
DIN	07718447	10287469
Date of appointment on the Board	30.01.2017	Nil
Qualifications	Chartered Accountant	Graduate
Expertise	Professional	Media, Publication and Agriculture
No. of Shares held in the company	Nil	Nil
List of the directorship held in other Company	NA	NA
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	No	No
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee, Nomination and Remuneration Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not); * Other required details are stated in Board Report.		



**RAGHUVANSH AGROFARMS LIMITED**

**CIN:** L40300DL1996PLC258176

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

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

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

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

**Form No. MGT-11 (PROXY FORM)**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Sunday, the 24<sup>th</sup> September, 2023 at 02:30 P.M. at 112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Directors and Auditors for the financial year 31st March, 2023		
2.	Re-appointment of Mr. Neeraj Agarwal as Director, retiring by rotation.		
3.	Re-appointment of M/s. Kamal Gupta & Associates, Chartered Accountants for a period of 05 years		
4.	Appointment of Mr. Anand Kumar Mishra as an Independent Director		
5.	Ratify the Re-adoption of Previous MOA bearing face value of Rs. 10/-		



Signed this.....day of.....2023

Affix  
Revenue  
Stamp

Signature of the shareholder  
across Revenue Stamp

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

Note:

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

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

**RAGHUVANSH AGROFARMS LIMITED**

**CIN:** L40300DL1996PLC258176

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

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

**Tel.:** 011-41649218

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

**Website:** www.raghuvanshagro.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

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

Name of the Reg. Shareholder-----

I, being the registered shareholder/Proxy for the registered shareholder of the company hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company held on Sunday, the 24<sup>th</sup> September, 2023 at 02:30 P.M. at 112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001.

-----  
Member's/Proxy's name in Block Letters

-----  
Member's/Proxy's Signature

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

## Route map of the Venue of the Annual General Meeting

### 27<sup>th</sup> Annual General Meeting Venue

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

