RAGHUVANSH AGROFARMS LIMITED

ANNUAL REPORT 2025-26

Letter to the Shareholders

Dear Members,

It gives us immense pleasure to present to you the **Thirtieth Annual Report of Raghuvansh Agrofarms Limited** for the financial year ended on March 31, 2026. We extend our sincere wishes for your continued good health, prosperity and success. We remain deeply grateful for your continued trust and confidence in the Company.

The financial year under review was marked by steady progress and encouraging performance. The Company continued to focus on strengthening its business operations and delivered growth in both revenue and profitability. This performance reflects the resilience of our business, the effectiveness of our strategic approach and our ability to respond to changing market conditions.

During the year, we continued to focus on strengthening our operational capabilities, adopting technology and improving our processes. We believe that continuous improvement, innovation and customer focus are essential to building a sustainable and resilient business. Accordingly, the Company remained committed to enhancing its capabilities and creating a strong foundation for long-term growth.

We also continued to fulfil our responsibilities towards society through various **Corporate Social Responsibility (CSR)** initiatives. Our efforts remained focused on community welfare and supporting the needs of the underprivileged, particularly in and around Kanpur, where the Company has its Corporate Office. We believe that sustainable growth must go hand in hand with meaningful contribution to the communities in which we operate.

We greatly value the suggestions, feedback and continued support received from our shareholders and other stakeholders. Your confidence encourages us to continuously improve our performance and pursue new opportunities for sustainable growth. We would also like to place on record our sincere appreciation for the dedication and commitment of our employees. Their contribution, teamwork and continued efforts have played an important role in the progress of the Company during the year.

As we look ahead, we remain optimistic about the opportunities available to the Company. We will continue to pursue our strategic priorities with discipline and focus, while remaining committed to creating sustainable value for all our stakeholders. We invite you to read the Annual Report to gain a comprehensive insight into the Company's performance, key developments, business strategy and future outlook.

On behalf of the **Board of Directors of Raghuvansh Agrofarms Limited**, I express my heartfelt gratitude to our shareholders, customers, employees, business associates, bankers, vendors and all other stakeholders for their continued trust, confidence and support.

We look forward to your continued association and support in the years ahead.

With warm regards,
Yours sincerely,

Subodh Agarwal
Managing Director
Raghuvansh Agrofarms Limited

CONTENTS:

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand Kumar Mishra - **Chairman (Independent Director)**
Mr. Subodh Agarwal - **Managing Director**
Mrs. Renu Agarwal- **Executive Director**
Mr. Niranjan Swaroop Goel- **Independent Director**
Ms. Kavya Agarwwal- **Non Executive Director**

CHIEF FINANCIAL OFFICER

Mr. Ashish Verma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajit Verma

BANKERS

Yes Bank Limited

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s. V AGNIHOTRI & ASSOCIATES, Practicing Company Secretaries
Reg. Office: 401, KAN chambers, Civil Lines, Kanpur-208001, Uttar Pradesh
Corp.office:B-6,1st Floor,Sector 4, Noida 201301

REGISTRAR/SHARE TRANSFER AGENT

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

REGISTERED OFFICE

Cabin No.33, Rear to Padam Tower-I, 1st Floor, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh, India.

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 Thirtieth Annual Report along with the Audited Accounts for the year ended on 31st March, 2026.

FINANCIAL RESULTS:

STANDALONE FINANCIAL RESULT

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

Amount (in Rs.)

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Turnover	49432709	64256446
Other Income	55282147	57916560
Profit/(Loss) before taxation	46392601	63021547
Less : Tax Expense	9360000	13600000
Deferred Tax	(633116)	(425159)
Profit/(Loss) after tax	37665716	49846706

CONSOLIDATED FINANCIAL RESULTS

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

Amount (in Rs.)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Turnover	76708599	103429173
Other Income	60399409	67180711
Profit/(Loss) before taxation	53369287	75765133
Less: Tax Expense	10895896	13796291
Deferred Tax	(989777)	(899600)
Profit/(Loss) after tax	**43463168**	**62868442**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2025-26, the Company continued its operations across its principal business segments, including the production and trading of agricultural produce and dairy products. The Company's existing facilities remained operational throughout the year and continued to function efficiently.

Since its inception, the Company has been engaged in agricultural activities with a focus on the cultivation and production of organic vegetables, grains, cereals, flowers and other agricultural produce. The Company also undertakes the manufacturing and trading of organic manure and other allied agricultural products.

The Company's dairy farming operations continued to perform satisfactorily during the year. The Company remained focused on improving the production and quality of its dairy products and strengthening their distribution and direct reach to consumers and end users.

The Company also continued its power generation activities through its **Bio Gas Power Plant**, which remained operational during the year and contributed to the Company's overall business operations.

Going forward, the management remains committed to strengthening the Company's existing business operations, improving operational efficiency and exploring suitable opportunities for sustainable and long-term growth across its various business segments.

CHANGE IN THE NATURE OF BUSINESS IF ANY

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

DIVIDEND

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

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

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

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

For the financial year ended on March 31, 2026, 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 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s. V AGNIHOTRI & ASSOCIATES**, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is annexed herewith and marked as **Annexure-1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s. V AGNIHOTRI & ASSOCIATES, Practicing Company Secretaries were re-appointed by the Board of Directors at its meeting held on May 29, 2025, as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from the Financial Year 2025-26. The said appointment was duly approved by the Members of the Company at the ensuing Annual General Meeting. Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company, the appointment has been made in furtherance of the Company's commitment to prudent and sound corporate governance practices.

WEBLINK OF ANNUAL RETURN

The annual return for the Financial Year 2025-26 as and when made, will be available at the website of the Company at www.raghuvanshagro.com

NUMBER OF MEETINGS OF THE BOARD

During the year only 04 Meetings of the Board of Directors held, the intervening gap between meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of the Meeting
1.	29/05/2025
2.	20/08/2025
3.	10/11/2025
4.	17/02/2026

(b) Composition

- The Board Comprises of five directors, one of them is Managing Director.
- The office of Managing Director is held by Mr. Subodh Agarwal one of the Promoters of the company.
- The office of chairman is held by Mr. Anand Kumar Mishra who is an Independent Director of the Company.

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

Name	DIN	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM
Mr. Subodh Agarwal	00122844	Managing Director- ED	4	Present
Mrs. Renu Agarwal	01767959	ED	4	present
Mr. N S Goel	02325340	NED-I	4	present
Mr. Neeraj Agarwal*	07718447	NED	1	--
Mr. Anand Kumar Mishra	10287469	NED-I	4	--
Ms. Kavya Agarwal**	08665424	NED	2	--

***** Mr. Neeraj Agarwal ceased to be Non-Executive Director of the company on 05.06.2025 due to submission of resignation.

****** Ms. Kavya Agarwal was appointed as an Additional Director in the category of Non-Executive Director with effect from August 20, 2025, by the Board of Directors of the Company. Subsequently, her appointment as a Non-Executive Director was duly approved and regularized by the Members of the Company at the Annual General Meeting. She continues to hold office as a Non-Executive Director of the Company in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

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

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

Name of Director	No. of Directorships in other Boards
Mr. Subodh Agarwal	04
Mrs. Renu Agarwal	02
Mr. N.S.Goel	Nil
Mr. Anand Kumar Mishra	Nil
Ms. Kavya Agarwal	04

*Mr. Neeraj Agarwal ceased to be Non-Executive Director of the company on 05.06.2025 due to submission of resignation.

COMMITTEES OF THE BOARD

There has been following constitution of the committees of the Board in accordance with the requirements of the Companies Act, 2013 for the financial year ended on 31.03.2026. 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	Anand Kumar Mishra	Niranjan Swaroop Goel	Subodh Agarwal
2.	Nomination & Remuneration Committee	Niranjan Swaroop Goel	Anand Kumar Mishra	Kavya Agarwal
3.	Stakeholder Relationship Committee	Anand Kumar Mishra	Subodh Agarwal	Niranjan Swaroop Goel

During the year under review, there was no any change in the Audit Committee and Stakeholder Relationship Committee but there was a change in the chairman and members of the Nomination & Remuneration Committee. Details of which are mentioned below:

***** Mr. Neeraj Agarwal ceased to be a Non-Executive Director of the Company with effect from June 05, 2025, pursuant to his resignation. Consequently, he also ceased to be a Chairperson of the Nomination and Remuneration Committee of the Company.

******In order to fill the resultant vacancy, the Board of Directors, at its meeting held on August 20, 2025, appointed Ms. Kavya Agarwal as a Member of the Nomination and Remuneration Committee in place of Mr. Neeraj Agarwal.

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

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

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

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

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

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

I. AUDIT COMMITTEE

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

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

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Anand Kumar Mishra	Chairman	04
Mr. Subodh Agarwal	Member	04
Mr. N S Goel	Member	04

iii. 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.

Sr. No.	Date
1.	29.05.2025
2.	20.08.2025
3.	10.11.2025
4.	17.02.2026

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

II. Nomination and Remuneration Committee

i. Terms of Reference:

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

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. N S Goel	Chairman	01
Mr. Anand Kumar Mishra	Member	01
Ms. Kavya Agarwal	Member	Nil

Note: During the year, Mr. Neeraj Agarwal ceased to be a Non-Executive Director of the Company with effect from June 05, 2025, pursuant to his resignation. Consequently, he also ceased to be a Member of the Nomination and Remuneration Committee of the Company.

iii. Details of Nomination and Remuneration Committee Meetings held during the year under review: During the year there was 01 meeting of the Nomination and Remuneration Committee held.

Sr. No.	Date
1.	11.08.2025

iv. Remuneration Policy

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

Directors express their satisfaction with the evaluation process.

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

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites and Contribution to Provident Fund	Terms of Appointment
Mr. Subodh Agarwal	7,50,000	-	-	-	05 Years,

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

III. Stakeholders Relationship Committee

i. Terms of Reference

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

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Anand Kumar Mishra (Ind. Director)	Chairman	01
Mr. Subodh Agarwal	Member	01
Mr. Niranjan Swaroop Goel (In. Director)	Member	01

Note: During the year, there is no change in the chairman and members of the committee.

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

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Terms of Reference

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

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

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

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

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTION

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

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

SUBSIDIARY

There are two subsidiaries of Raghuvansh Agrofarms Limited:

1. Sanjeevani Fertilizers and Chemicals Private Limited(SFCPL)

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is an unlisted subsidiary of the **Raghuvansh Agrofarms Limited** which holds 51.00% of the total equity share capital of the SFCPL. SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava and Banana etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Tehsil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL. The gross revenue of the company stood at Rs.84,62,113/- (previous year Rs. 1,19,59,259/-). Profit after Tax stood Rs. 42,68,860/- (Previous year Rs. 48,60,998/-).

2. Kanpur Organics Private Limited (KOPL)

Kanpur Organics Private Limited is an unlisted subsidiary of the Raghuvansh Agrofarms Limited as it holds 94.78% of total equity Shares of the Kanpur Organics Private Limited. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at

Rs. 2,41,11,040/-[Previous year Rs. 3,66,57,618/-]. Profit after Tax Rs. 15,28,594/- (Previous year Rs. 81,60,739/-).

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

RISK MANAGEMENT

The Company's business operations are exposed to various risks arising from factors such as adverse weather conditions, climate change, fluctuations in labour and employee benefit costs, global pandemics and other unforeseen circumstances. Such risks may have an impact on the Company's operational performance and financial position.

To address these risks, the Company has implemented appropriate risk management practices for the identification, assessment, monitoring and mitigation of potential risks. The Management regularly evaluates the Company's risk exposure and takes suitable measures to minimise their potential impact. The Company also focuses on the adoption of appropriate technology, effective human resource practices, robust reporting and record-keeping systems, and timely risk assessment to support informed and prudent business decisions.

The Company's risk management framework is reviewed periodically and suitably strengthened, wherever required, with a view to ensuring business continuity, operational resilience and sustainable growth.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, on 05.06.2025 Mr. Neeraj Agarwal had ceased to be Non-Executive Director of the Company. Further, Ms. Kavya Agarwal had been appointed as an Additional Director in the category of Non-Executive Director on 20.08.2025 and her appointment was regularized in the 29th annual general meeting held on 24.09.2025.

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

Further, tenure of second term of independent Directorship of Mr. Niranjan Swaroop Goel, one of the independent Directors of the company, going to expire in this Annual General Meeting and accordingly, Board of Directors on the recommendation of Nomination and Remuneration Committee, proposed the name of Mr. Akhilesh Kumar Dwivedi bearing DIN:11686657 to the Shareholders for their approval in this ensuing Annual General Meeting for his appointment as an Independent Director for a period of 05 years from in the conclusion of this Annual General Meeting.

Except above, there was no change in the position of Directors and KMPs held by them in the Financial Year 2025-26.

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, 2026, there are no public deposits. There are no deposits that remain unclaimed. The company has not renewed/ accepted fixed deposits and therefore, there is no information required to be furnished in respect of outstanding deposits.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

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

BOARD EVALUATION

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

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

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

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 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.]

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

1. Eradicating hunger, poverty and malnutrition

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

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

AUDITORS' REPORT

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

STATUTORY AUDITORS

M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C) had been re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 27th Annual General Meeting held on 24.09.2023 till the conclusion of 32nd Annual General Meeting by the Shareholders of the company. Accordingly the Statutory Audit for the F.Y. 2025-26 conducted by M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants.

CORPORATE GOVERNANCE

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

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

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

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

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

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

[Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.]

Hence, Pursuant to the provisions of **Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the compliance with the Corporate Governance provisions specified in **Regulations 17 to 27**, **Clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46**, and **Paras C, D and E of Schedule V** shall not apply to a company which has listed its specified securities on the **SME Exchange**.

However, in terms of the **amendment notified with effect from April 01, 2025**, it is hereby noted that:

"Provided that with effect from April 01, 2025, the provisions of Regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has

either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year."

Accordingly, for **Raghuvansh Agrofarms Limited**, the provisions relating to Corporate Governance are **not applicable**, except **Regulation 23 (Related Party Transactions)**, which is applicable since the Company has **paid-up equity share capital exceeding ₹10 crore and net worth exceeding ₹25 crore**.

We further confirm that the Company is in **compliance with Regulation 23 of SEBI (LODR) Regulations, 2015**.

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

There were no complaints received during the financial year 2025-26 and hence no complaint is outstanding as on 31.03.2026 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.

Number of Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sl. No.	Particulars	Number of Complaints
01	Number of complaints filed during the financial year under review	0
02	Number of complaints disposed of during the financial year under review	0
03	Number of complaints pending for more than 90 days	0

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, 2026 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.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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.

COST RECORD

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount 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 the reasons thereof is not applicable.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961.

BUSINESS RESPONSIBILITY REPORT

The Company was voluntarily disclosing Business Responsibility and Sustainability Report (BRSR) in earlier year; however, since the Company does not fall under the top 1000 listed entities by market capitalization as on March 31, 2026, BRSR disclosures are not applicable for FY 2025–26. The Company continues to pursue responsible business practices and sustainability initiatives voluntarily.

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 6 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, 2026, 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, 2026 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, 2026 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: 21.08.2026

By order of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844

(Renu Agarwal)
Director
DIN: 0176795

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report of the Company and has been prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Agriculture continues to be a significant sector of the Indian economy and plays an important role in ensuring food security, generating employment and supporting rural economic activity. The Indian agricultural sector is undergoing gradual transformation through the adoption of improved farming practices, mechanisation, irrigation facilities, technology-enabled agricultural solutions and better post-harvest management.

The increasing focus on sustainable agriculture, organic farming, soil health and efficient utilisation of agricultural resources has created opportunities in the areas of organic agricultural produce, organic manure and allied agricultural activities. Growing consumer awareness regarding quality, nutrition and sustainable food products is also supporting demand for organic and naturally produced agricultural and food products.

The dairy sector continues to have favourable long-term prospects on account of increasing consumption of milk and value-added dairy products. The sector is also witnessing greater emphasis on quality, hygiene, productivity and organised processing and distribution.

The organic manure and allied agricultural input segment is also expected to benefit from increasing awareness regarding soil fertility, sustainable farming practices and reduction in dependence on chemical inputs. Further, the increasing focus on renewable and bio-energy provides opportunities for better utilisation of agricultural and organic waste through biogas and other renewable energy solutions.
The overall development of agricultural infrastructure, irrigation, storage, transportation, food processing and rural connectivity, together with various Government initiatives, is expected to support the long-term development of the agricultural and allied sectors.

2. OPPORTUNITIES AND THREATS

The Company operates in the agricultural and allied sectors, including agricultural produce, dairy activities and organic manure. These sectors provide significant opportunities owing to the essential nature of agricultural and dairy products and the increasing demand for sustainable and value-added products.

The major opportunities available to the Company include:

- Growing demand for agricultural and food products;
- Increasing consumer awareness towards organic and sustainable products;
- Growth potential in dairy farming and value-added dairy products;
- Increasing demand for organic manure and sustainable agricultural inputs;
- Scope for value addition and improvement in processing and distribution capabilities; and
- Opportunities arising from the increasing focus on renewable energy and utilisation of agricultural and organic waste.

At the same time, the Company's business is exposed to certain threats and challenges, including fluctuations in agricultural commodity prices, adverse weather conditions, availability and cost of raw materials, labour availability, competition, changes in Government policies and regulations, market conditions and general economic factors.

The Company continues to monitor developments in the industry and intends to adopt appropriate operational and business strategies to address these challenges.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company's business activities primarily fall within a single business and geographical segment. Accordingly, separate segment-wise reporting is not considered necessary for the purpose of the Management Discussion and Analysis.

During the financial year under review, the Company was engaged in the production and trading of agro and related products.

The value of production and trading of agro and related products undertaken during the year amounted to **Rs. 4,94,32,709/-**.

The Company continues to focus on strengthening its agricultural and allied activities and improving operational efficiency across its business operations.

4. OUTLOOK

The outlook for the agricultural and allied sectors remains favourable over the medium to long term, supported by the essential nature of agricultural and dairy products, increasing consumption, growing awareness regarding organic and sustainable products and continued development of agricultural infrastructure.

The Company intends to leverage these opportunities by strengthening its existing agricultural activities and developing its allied business areas, including dairy farming and organic manure production.

The Company will continue to focus on operational efficiency, optimum utilisation of resources, cost management, quality improvement and value addition to its products. The management believes that these initiatives will assist the Company in strengthening its operations and creating sustainable value for its stakeholders.

5. RISKS & CONCERNS THE MANAGEMENT PERCEIVE

The Company's operations are subject to various risks and uncertainties which may affect its business, financial performance and prospects.

The principal risks and concerns include:

Climatic and Agricultural Risks: Agricultural activities are inherently dependent on climatic conditions, rainfall, temperature and other natural factors. Adverse weather conditions may affect production, productivity and availability of agricultural produce.

Price and Market Risk: Fluctuations in prices of agricultural produce, dairy products, raw materials and other inputs may affect the Company's margins and profitability.

Raw Material and Input Cost Risk: Changes in the availability and cost of agricultural inputs, feed, labour, transportation and other operating inputs may impact operating costs.

Regulatory Risk: Changes in Government policies, laws, regulations, taxation and other statutory requirements relating to agriculture, food products, dairy activities and allied sectors may affect the Company's operations.

Competition Risk: The Company operates in sectors where competition may arise from organised as well as unorganised players. Increased competition may affect pricing, market share and margins.

Operational Risk: Availability of adequate manpower, infrastructure, machinery and other resources may affect operational efficiency.

The Company regularly monitors these risks and takes appropriate measures, to the extent practicable, to mitigate their potential impact on its business operations.

6. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to:

- Safeguard the Company's assets;
- Ensure proper recording and authorisation of transactions;
- Ensure accuracy and reliability of accounting and financial information;
- Ensure proper control over costs and expenditure;
- Promote operational efficiency;
- Ensure compliance with applicable laws, rules and regulations; and
- Prevent and detect errors, irregularities and other deviations.

The internal control systems are reviewed periodically by the management and are continuously strengthened and modified, wherever necessary, to meet changes in business conditions, statutory requirements and accounting practices.

The Audit Committee, wherever applicable, reviews the financial statements with the management and statutory auditors and reviews the adequacy and effectiveness of internal control and audit processes.

The management is of the view that the Company's internal control systems are adequate and commensurate with the nature and scale of its operations.

7. 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.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS

Human resources continue to be an important component of the Company's operations. During the financial year 2025-26, the Company maintained cordial and harmonious relations with its employees.

The Company continued to focus on employee productivity, skill development, workplace safety and creation of an appropriate working environment. The management recognises that a motivated and adequately skilled workforce is essential for improving operational efficiency and achieving sustainable business growth.

The Company also continued to provide the necessary machinery, equipment, infrastructure and other resources required by its employees for effectively carrying out their responsibilities.

There were **07 employees on the rolls of the Company as on 31st March, 2026**.

The Company remains committed to developing its human resources and maintaining healthy industrial relations while continuously improving productivity and operational efficiency

9. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, plans, strategies and other projections may constitute forward-looking statements within the meaning of applicable secu rities laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including changes in economic conditions, market conditions, Government policies, regulatory requirements, climatic conditions, availability and cost of inputs, competition and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events or otherwise, except as may be required under applicable laws and regulations.

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

RAGHUVANSH AGROFARMS LIMITED

F.Y. 2025-26

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	66,06,19,745.93	5,83,58,021.34	11.32	12.91	-12%
Debt-equity Ratio	8,85,82,966.04	67,10,23,878.86	0.13	0.14	6%

Debt service coverage ratio	5,72,75,427.40	8,85,82,966.04	0.65	5.99	-89%
Return on equity	3,76,65,716.43	11,91,75,500.00	0.32	0.42	-24%
Inventory turnover ratio	4,94,32,709.00	52,64,705.85	9.39	8.57	10%
Trade Payables turnover ratio	1,80,89,128.40	-	-	-	0%
Net Capital turnover ratio	4,94,32,709.00	67,10,23,878.86	0.07	0.10	-26%
Net profit ratio	3,76,65,716.43	4,94,32,709.00	0.76	0.78	-2%
Return on capital employed	3,76,65,716.43	67,10,23,878.86	0.06	0.08	-29%
Return on Investment	3,76,65,716.43	7,34,53,609.60	0.51	0.68	-24%

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	2025-26	2024-25	Change (in %)
1.	Return on Net Worth	5.94	8.18	-27.38

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.

For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844

Annexure-1

SECRETARIAL AUDIT REPORT

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

For the financial year ended 31st March 2026

To,

The Members,

RAGHUVANSH AGROFARMS LIMITED

(L40300DL1996PLC258176)

Reg. Off: Cabin No. 33, Rear to Padam Tower-I, 1st Floor, 14/113,

Civil Lines, Kanpur-208001, Uttar Pradesh

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

Based on our verification of 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that he Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Raghuvansh Agrofarms Limited** for the financial year ended on 31st March 2026, 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 reporting period)**

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules made thereunder;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the reporting period)**

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the reporting period);**

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period);**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the reporting period);**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the reporting period);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period);**

(vi) Other Laws as per the representation given by the company.

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

To the best of our 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.

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 the Statutory Auditor and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the period under review, the following changes took place in the composition of the Board of Directors:

1. Mr. Neeraj Agarwal bearing DIN: 07718447, resigned from the position of Non- Executive Non-Independent Director of the Company with effect from 05th June, 2025.
2. Ms. Kavya Agarwal bearing DIN: 08665424 was appointed as an Additional Director of the Company with effect from 20th August, 2025. Thereafter, she was regularised as a Non-Executive Non-Independent Director of the Company at the Annual General Meeting of the Company held on 24th September, 2025.

3. Mrs. Renu Agarwal, one of the Directors of the Company, retired by rotation and was reappointed at the Annual General Meeting of the Company held on 24th September, 2025.

None of the Directors was disqualified during the year. 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.

We further report that Mr. Neeraj Agarwal was duly appointed as an internal auditor of the Company on 29.05.2025, however he ceased to hold the said office with effect from 05th June, 2025. Mr. Rajit Verma was appointed as an Internal Auditor of the Company for the F.Y. 2025-26 with effect from 20th August, 2025. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of the cessation and appointment of the Internal Auditor, and all requisite disclosures in relation thereto were duly made to BSE in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The board met four (4) times during the year, which took place on 29.05.2025; 20.08.2025; 10.11.2025; 17.02.2026.
Further, the Annual General Meeting of the Company took place on 24.09.2025. The Register of Members and the share transfer books were closed from 17.09.2025 to 24.09.2025 for the purpose of the Annual General Meeting of the Company.

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

We further report that on 29.05.2025 the board approved appointment of M/s V. Agnihotri & Associates as the Secretarial Auditor of the Company for a term of five (5) consecutive years and the same was approved by the shareholders at the 29th AGM of the Company.

We further report that during the period under review, the board at its meeting held on 17.02.2026 approved the proposal for shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh and consequent alteration of the Memorandum of Articles of the Company. The said proposal was approved by the shareholders as a Special Resolution by way of Postal Ballot through remote e-voting and the results of the said meeting were released on 26.03.2026. Subsequent to completion of financial year 2025-26, the Regional Director passed an order on 14.07.2026, approving shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh. The said Order also approves the consequential alteration of Clause II of the Memorandum of Association of the Company to give effect to the aforesaid change. The certified true copy of the aforesaid Order was received by the Company on 20th July, 2026 and complied with the further requirements.

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

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

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)
FCS No. 10363
C P No.: 21596
UDIN: F010363H001152031

Peer Review No: 2065/2022

Date: 21/08/2026

Place: Kanpur

ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

RAGHUVANSH AGROFARMS LIMITED

(L40300DL1996PLC258176)

Reg. Off: Cabin No. 33, Rear to Padam Tower-I, 1st Floor, 14/113,

Civil Lines, Kanpur-208001, Uttar Pradesh

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.

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

Place: Kanpur

UDIN: F010363H001152031

Date: 21/08/2026

Peer Review No: 2065/2022

Annexure -2

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:
No Such Transactions taken place during the year under review.

(a) Name(s) of the related party and nature of relationship: **- NA**

(b) Nature of contracts/arrangements/transactions: **- NA**

(c) Duration of the contracts / arrangements/transactions: **- NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **- NA**

(e) Justification for entering into such contracts or arrangements or transactions **- NA**

(f) Date(s) of approval by the Board: **- NA**

(g) Amount paid as advances, if any: **- NA**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **- NA**

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

(a) Name(s) of the related party and nature of relationship: **-NA**

(b) Nature of contracts/arrangements/transactions: -**NA**

(c) Duration of the contracts / arrangements/transactions: -**NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **-NA**

(e) Date(s) of approval by the Board, if any: **-NA**

(f) Amount paid as advances, if any: **- Nil**

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director

Annexure-3

Form AOC-1

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

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

Part "A": Subsidiaries

S. No.	Particulars	Sl. No.- 01	Sl. No.- 02
01	Name	**Sanjeevani Fertilizers and Chemicals Pvt. Ltd.**	**Kanpur Organics Pvt. Ltd.**
02	The date since when Subsidiary was acquired	31.03.2014	06.01.2014
03	Reporting Period	01.04.2025-31.03.2026	01.04.2025-31.03.2026
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	19,15,000
07	Reserves & Surplus	125865918	9,32,27,335
08	Total Assets	194350224	106673604
09	Total Liabilities	194350224	106673604
10	Investments	Nil	Nil
11	Turnover	8462113	24111040
12	Profit before Taxation	4906521	2070167
13	Provision for Taxation	637662	541573
14	Profit after Taxation	4268860	1528594
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:

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

For M/s. KAMAL GUPTA ASSOCIATES
Chartered Accountants,

For Raghuvansh Agrofarms Limited

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

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Place: Kanpur
Date : 28.05.2026

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Part B Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associatesorjointventureswhichhavebeenliquidatedorsoldduringtheyear.

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

For M/s. KAMAL GUPTA ASSOCIATES
Chartered Accountants,

For Raghuvansh Agrofarms Limited

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

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Place: Kanpur
Date : 28.05.2026

Ashish Verma
(Chief Financial Officer)

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)- 7.50 Ms. Renu Agarwal (Director) – 6.00
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of:- a) Executive Director – 100 % b) MD – 50 % c) Other Non-Executive Directors - Nil d) CFO - Nil e) Company Secretary – Nil f) Manager –Nil
3	The percentage increase/decrease in the median remuneration of employees in the financial year	NIL
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, 2026.
5	Average percentile increase already made in the salaries of employees *other than* the managerial personnel in the last financial year i.e. 2024-25 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.	The average remuneration of employees other than managerial personnel increased by 23.28% during the financial year 2025-26, as compared to the previous financial year, whereas the remuneration of managerial personnel increased by 68.75%. The increase in managerial remuneration is primarily attributable to the revision in remuneration of the Managing Director and Executive Director during the financial year. There were no exceptional circumstances other than the aforesaid revision in remuneration warranting the increase in managerial remuneration.
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.

For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 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.]

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.6,07,92,174/-.

II. Prescribed CSR Expenditure

In terms of Provisions of Section 135 the recommended CSR Expenditure for the Financial year 2025-26 of Raghuvansh Agrofarms Limited is Rs.12,15,843 /-.

III. Amount Spent

During F.Y. 2025-26, RAFL spent a total of Rs.22,03,200/- on CSR Projects.

IV. Amount unspent

Nil

4. Details of CSR spent during the financial year

During F.Y. 2025-26, RAFL spent a total of Rs.22,03,200/-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	1215843	2203200	Direct

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

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

For Raghuvansh Agrofarms Limited

Date: 21.08.2026
Place: Kanpur

(Subodh Agarwal)
Managing Director

Annexure-6

DECLARATION REGARDING CODE OF CONDUCT

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

For Raghuvansh Agrofarms Limited

Date:21.08.2026
Place: Kanpur

(Subodh Agarwal)
Managing Director

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2022-23	24.09.2023	02:30 PM	112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
2023-24	21.09.2024	02:30 PM	106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
2024-25	24.09.2025	02:00 PM	106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001

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

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

GENERAL SHAREHOLDER INFORMATION

AGM : Date, Time & Venue	25.09.2026 at11:00 AM at Cabin No.:33, Rear to Padam Tower-I, 01st Floor, 14/113, Civil Lines, Kanpur-01, U.P.
Financial year	The Financial year under the review covers the following period from 01.04.2025 to 31.03.2026
Date of Book Closure	18.09.2026 to 25.09.2026
Dividend Payment Date	NIL
Listing on Stock Exchange	BSE Limited
Stock Code	BSE : 538921 ISIN: INE865P01016
Registrar and Transfer Agent	Skyline Financial Services Pvt. Ltd.
Share Transfer System	All requests for transfer of shares, if any, received during the year are processed by the Registrar and Share Transfer Agent (RTA) in accordance with the applicable regulatory requirements.
Dematerialization of Shares and Liquidity	99.39% of the paid capital are dematerialized as on March 31, 2026
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	Reg. Office: Cabin No.:33,Rear to Padam Tower-I,1st Floor ,14/113, Civil Lines, Kanpur-208001, U.P. Email Id. : raghuvanshagro@gmail.com Mob. :9956122107

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Raghuvansh Agrofarms Limited

We have reviewed the financial statements and the cash flow statement of Raghuvansh Agrofarms Limited for the year ended on 31ST March, 2026 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	(Ashish Verma)	(Subodh Agarwal)
Date: 28.05.2026	**Chief Financial Officer**	**Managing Director**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAGHUVANSH AGROFARMS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of RAGHUVANSH AGROFARMS LIMITED ("the company"), which comprises the Balance Sheet as at 31st March 2026, 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 emphasis of matter in above paragraph, 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 March2026,
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 Emphasis of Matter 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and

g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. We have been informed that the Company does not have any pending litigation which would impact its financial position.

II. We have been informed that the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

III. We have been informed that there were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.

h) Based on our examination which included test checks , the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31 march, 2026;

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)

CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)
Place: Kanpur
Date: 28/05/2026
UDIN: 26406713TFXDNS9728

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, 2026]

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, goods and services tax, Provident Fund, ESIC, Excise Duty, Cess and other material statutory dues, as applicable with the appropriate authorities.

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.

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: 28/05/2026
UDIN: 26406713TFXDNS9728

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 31st2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)
Place: Kanpur
Date: 28/05/2026
UDIN: 26406713TFXDNS9728

RAGHUVANSH AGROFARMS LIMITED
SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092
CIN: L40300DL1996PLC258176

Standalone Balance Sheet as at 31 March, 2026

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
			Rs.	Rs.
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	11,91,75,500	11,91,75,500
	(b) Reserves and surplus	4	55,18,48,379	51,28,41,054
	(c) Money received against share warrants		-	-
			67,10,23,879	63,20,16,554
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	4,86,93,398	8,85,89,046
	(b) Deferred tax liabilities (net)	6	-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
			4,86,93,398	8,85,89,046
4	**Current liabilities**			
	(a) Short Term Borrowings	7	3,98,89,568	3,60,53,761
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises;	8	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(c) Other current liabilities	9	90,45,453	3,60,602
	(d) Short-term provisions	10	94,23,000	1,36,63,000
			5,83,58,021	5,00,77,363
	TOTAL		**77,80,75,298**	**77,06,82,963**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property , Plant and Equipment , and Intangible assets			
	(i) Property, Plant and Equipment	11	4,09,65,612	4,85,10,857
	(ii) Inangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b)Non- current Investments	12	7,34,53,610	7,34,53,610
	(c) Deferred tax assets (net)	6	26,59,134	20,26,018
	(d) Long-term loans and advances	13	3,77,197	3,77,197
	(e) Other non- current assets		-	-
			11,74,55,552	12,43,67,682
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	14	26,85,283	78,44,129
	(c) Trade receivables	15	955	955
	(d) Cash and cash equivalents	16	30,67,994	63,72,765
	(e) Short-term loans and advances	17	65,48,65,515	63,20,97,433
	(e) Other current assets		-	-
			66,06,19,746	64,63,15,282
	TOTAL		**77,80,75,298**	**77,06,82,963**
	Accompanying notes are an integral part of the financial statements		-	-

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

CA. NEHA AGARWAL (MRN 406713)
PARTNER

PLACE : KANPUR
Date : 28/05/2026

For and on behalf of the Board of Directors

Subodh Agarwal	**Renu Agarwal**
(Managing Director)	**(Director)**
DIN:- 00122844	**DIN:- 01767959**
Ashish Verma	**Rajit Verma**
(Chief Financial Officer)	**(Company Secretary)**

RAGHUVANSH AGROFARMS LIMITED
SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092
CIN: L40300DL1996PLC258176

Standalone Statement of Profit and Loss for the year ended 31 March, 2026

	Particulars	Note No.	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	18	4,94,32,709	6,42,56,446
	Other income	19	5,52,82,147	5,79,16,560
	Revenue from operations (net)		10,47,14,856	12,21,73,006
2	**Expenses**			
	(a) Purchase (Trading Goods)			79,69,570
	(b) Cost of materials consumed	20	1,80,89,128	1,81,00,505
	(c) Employee benefits expense	21	37,98,600	30,74,989
	(d) Changes in Inventory	22	51,58,846	-6,99,031
	(e) Other expenses	23	1,24,40,302	1,17,40,621
	Total		**3,94,86,876**	**4,01,86,655**
3	**Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)**		6,52,27,980	8,19,86,351
4	Finance costs	24	1,08,83,134	1,09,59,135
5	Depreciation and amortisation expense	11	79,52,245	80,05,669
6	**Profit / (Loss) before exceptional and extraordinary items and tax (3-4-**		4,63,92,601	6,30,21,547
7	Exceptional items		-	-
8	**Profit / (Loss) before extraordinary items and tax (7 ± 8)**		4,63,92,601	6,30,21,547
9	Extraordinary items		-	-
10	**Profit / (Loss) before tax (9 ± 10)**		4,63,92,601	6,30,21,547
11	**Tax expense:**			
	(a) Current tax expense for current year		93,60,000	1,36,00,000
	(b) Current tax expense relating to prior years		-	-
	(c) Net current tax expense		93,60,000	1,36,00,000
	(d) Deferred tax		-6,33,116	-4,25,159
			87,26,884	**1,31,74,841**
12	**Profit / (Loss) from continuing operations (11 ± 12)**		3,76,65,716	4,98,46,706
13	**Profit / (Loss) for the year**		**3,76,65,716**	**4,98,46,706**
14	**Earnings per share (of Rs.10/- each):**			
	Basic			
	(i) Net Profit From Continuing operations		3,76,65,716	4,98,46,706
	(ii) Weighted No. of Equity Shares (No.)		1,19,17,550	1,19,17,550
	(iii) Earning Per Share From Continuing Operations (i/ii)		3.16	4.18
	Accompanying notes are an integral part of the financial statements			

In terms of our report of even date attached
FOR KAMAL GUPTA ASSOCIATES
Chartered Accountants
FRN 000752C

CA. NEHA AGARWAL (MRN 406713)
PARTNER

PLACE : KANPUR
Date : 28/05/2026

For and on behalf of the Board of Directors

Subodh Agarwal
(Managing Director)
DIN:- 00122844

Renu Agarwal
(Director)
DIN:- 01767959

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

RAGHUVANSH AGROFARMS LIMITED
SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092
CIN: L40300DL1996PLC258176

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

	PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	46,392,601	63,021,547
Add:	DEPRECIATION	7,952,245	8,005,669
Less:	PROFIT ON SALE OF F.A	-	-
Less:	ADJUSTMENT FOR TAX	-1,341,608	3,703,219
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	**55,686,454**	**67,323,997**
	ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	-	-
	VARIATION IN INVENTORIES	5,158,846	-699,031
	TRADE PAYABLE	-	-
	OTHER CURRENT LIABILITIES	8,684,852	-1,436
	SHORT TERM LOANS & ADVANCES	-22,768,081	-100,425,044
	SHORT TERM PROVISIONS	-4,240,000	6,109,000
	SHORT TERM BORROWINGS	3,835,807	13,041,596
	INVESTMENT	-	-
		-9,328,576	-81,974,914
	TAX PAID	-9,360,000	-13,600,000
	CASH GENERATED FROM OPERATIONAL ACTIVITIES	**36,997,877**	**-28,250,917**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	ASSETS SOLD	-	615,528
	ASSETS PURCHASED	-407,000	-15,934,492
	PLANT & MACHINERY WIP MADE	-	-
	SALE OF INVESTMENTS	-	-
	LONG TERM LOANS AND ADVANCES	-	-7,500
	CASH FLOW USED IN INVESTING ACTIVITIES	**-407,000**	**-15,326,464**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	NET PROCEEDS FROM LONG TERM BORROWINGS	-39,895,648	11,554,275
	SHARE ALLOTED TO SHAREHOLDERS	-	-
	CASH FLOW USED IN FINANCING ACTIVITIES	**-39,895,648**	**11,554,275**
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS	**-3,304,771**	**-32,023,106**
	CASH AND CASH EQUIVALANTS AT 1st APRIL 2025	**6,372,765**	**38,395,871**
	CASH AND CASH EQUIVALANTS AT 31st MARCH 2026	**3,067,994**	**6,372,765**

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 : 28/05/2026

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Notes forming part of the financial statements

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

3.0	**Earnings per share**
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
3.1	**Taxes on income**
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
	Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.
3.2	**Impairment of assets**
	An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
3.3	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
3.4	**Contingent Liabilities**
	A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
3.5	**Leased Assets**
	In case of Lessee
	Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account. Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period. 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

SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2026	Previous Year As At 31.03.2025
3.7	**Contingent Liabilities:-**		
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL
	ii) Other Contingent Liabilities	NIL	NIL
3.8	Director's Remuneration	1620000	960000
3.9	**AUDITOR'S REMUNERATION:-**		
	Audit fees and fees for other Services	70000	70000
3.10	**Details of dues to micro and small enterprises as defined under MSMED Act, 2006**		
	i) Principal amount due	NIL	NIL
	ii) Interest due on above	NIL	NIL
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL
	iv) Principal amount paid beyond appointed day	NIL	NIL
	v) Interest paid thereon	NIL	NIL
	vi) Amount of interest due and payable for the period of delay	NIL	NIL
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.		
3.11	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any.		
3.12	Income Tax disputed demands for A.Y. 2024-25 it is Rs. 2,780/- & 94,83,990/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. Gst Paid under Appeals for the financial Year 2018-19 amounting to 81,67,049/- During the year the appeal was decided in the favour of company and refund received in the subsequent year.		
3.13	During the Period, company has maintained 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in trading and processing of agriculture produce and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which is engaged in sale of agriculture produce and also development industrial park at current financial year.		
3.14	Live Stock is not insured during the financial year.		
3.15	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.		
3.16	The company has not provided for any entitlement of Gratuity Benefits for the employees.		
3.17	**The Deferred Tax Liability as at 31.03.2026 comprises of the following:-**		

Deferred Tax Assets:-	As at 01.04.2025	Current Year charge	As at 31.03.2026
Related to Fixed Assets	2026018	633116	2659134
	2026018	633116	2659134

S.N.	Particulars
3.18	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.

RAGHUVANSH AGROFARMS LIMITED
SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12,300,000	123,000,000	12,300,000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11,917,550	119,175,500	11,917,550	119,175,500
Total	**11,917,550**	**119,175,500**	**11,917,550**	**119,175,500**

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

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

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2026			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2025			
- 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, 2026		As at 31 March, 2025	
	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	981,550	8.24
Model Kings Safetywear Ltd.	1000000	8.39	1,000,000	8.39

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981,550	-
SUBODH AGARWAL HUF .	33750	-	33,750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1,000,000	-
LITMUS TRADERS LIMITED	500000	-	500,000	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) SECURITIES PREMIUM	-	-
Opening balance	86,135,500	86,135,500
Add: Received during the year		
Less: Utilised during the year	-	-
Closing balance	**86,135,500**	**86,135,500**
(b) GENERAL RESERVE:	-	-
Opening balance	2,265,186	2,265,186
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	**2,265,186**	**2,265,186**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	424,440,368	378,296,882
Add: Profit / (Loss) for the year	37,665,716	49,846,706
Add/Less: Appropriations	1,341,608	-3,703,219
Closing balance	**463,447,693**	**424,440,368**
Total	**551,848,379**	**512,841,054**

Note 5 Long-term borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	48,693,398	88,589,046
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
Total	48,693,398	88,589,046

Long-Term Borrowings :

Secured (The car loans are secured by hypothecation of cars. LAP from Aditya Birla Finance Bank is secured by equitable mortgage on the immovable properties at (a) B 263 2nd & 3rd Floor Delhi (b) Basement Portion of 113/21 Swaroop Nagar,Kanpur (c) Terrace Flatof 113/21 Swaroop Nagar,Kanpur)	*48,693,398*	*88,589,046*
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, 2026		As at 31 March, 2025	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
MERCEDES-BENZ CAR LOAN		7,298,595		9,825,964	
BANK OF INDIA (CAR LOAN)		3,437,728		4,775,970	
BANK OF INDIA (CAR LOAN) FORTUNER		2,061,351		2,612,504	
ADITYA BIRLA FINANCE (LAP)		35,895,723		71,374,608	
Total - Term loans from banks/Fis		48,693,398		88,589,046	-
Term loans from other parties:					
Unsecured Loas					
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, 2026		As at 31 March, 2025	
	Period of default	Rs.	Period of default	Rs.
Term loans from other Parties				
Principal	-	-	-	-
Interest	-	-	-	-

Note 6 Disclosures under Accounting Standards

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	2,026,018	1,600,859
Tax effect of items constituting deferred tax liability		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/	(633,116)	(425,159)
On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-	-
Others		
Tax effect of items constituting deferred tax liability	(633,116)	(425,159)
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	-	-
Closing deferred tax liability/(Asset)	**2,659,134**	**2,026,018**

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
SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi,
Notes forming part of the financial statements

Note 7 of Secured Short-term borrowings

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Secured	Unsecured	Secured	Unsecured
MERCEDES-BENZ CAR LOAN	2,504,356		2,279,851	
BANK OF INDIA (CAR LOAN)	1,346,289		1,254,250	
BANK OF INDIA (CAR LOAN) FORTUNER	560,038		515,000	
ADITYA BIRLA FINANCE (LAP)	35,478,885		32,004,660	
	39,889,568	**-**	**36,053,761**	**-**

Note: Secured (The car loans are secured by hypothecation of cars. LAP from Aditya Birla Finance Bank is secured by equitable mortgage on the immovable properties at (a) B 263 2nd & 3rd Floor Delhi (b) Basement Portion of 113/21 Swaroop Nagar,Kanpur (c) Terrace Flatof 113/21 Swaroop Nagar,Kanpur)

Note 8 Trade payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
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	-	-
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

Trading payables aging schedule

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

Note No. 9 : Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
(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	-	33,261
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	-
(c) TDS & TCS Payable	10,854	72,464
(d) EPF & ESI Payable	-	-
(e) Salary Payable	-	-
(f) Due to Directors	-	-
(g) GST Payable	-	-
(h) Other Current Liabilities (annexure -1)	9,034,599	254,877
Total	**9,045,453**	**360,602**

Note 10 Short-term provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Audit Fee Payable	63,000	63,000
Provision for Income Tax	9,360,000	13,600,000
Total	**9,423,000**	**13,663,000**

Note 11 Property, Plant and Equipment

Tangible assets	Gross block						Accumulated depreciation and impairment				Net Block	
	Life as per Co. Act, 2013	Balance as at 1 April, 2025	Additions	Sales/Transfer	Date	Balance as at 31 March,2026	Balance as at 1 April, 2025	Depreciation / amortisation expense for the year	Balance as at 31 March,2026	SALE /ADJUS as at 31 March, 2026	Balance as at 31 March,2026	Balance as at 31 March, 2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LIVE STOCKS		18,605,690	407,000			19,012,690	-	-	-	-	19,012,690	18,605,690
COMPUTER	15	538,650				538,650	511,717	-	511,717		26,933	26,933
FURNITURE AND FITTINGS	15	330,074				330,074	187,779	34,761	222,540	-	107,534	142,295
MOTOR VEHICLES	15	33,297,060				33,297,060	13,542,415	6,161,349	19,703,764		13,593,296	19,754,645
AIR CONDITIONER (OFF. EQUIP)	15	35,000				35,000	33,250	-	33,250	-	1,750	1,750
MOBILE PHONE	15	193,178				193,178	183,519	-	183,519	-	9,659	9,659
OFFICE EQUIPMENTS	15	1,293,551				1,293,551	1,037,767	98,289	1,136,056	-	157,495	255,784
AIR CONDITIONER	5	328,245				328,245	260,111	10,117	270,228	-	58,017	68,134
PLANT AND MACHINERY	8	41,428,736				41,428,736	32,857,517	1,545,628	34,403,145	-	7,025,591	8,571,219
BUILDINGS	30	1,654,728				1,654,728	579,980	102,101	682,081	-	972,647	1,074,748
Total		**97,704,912**	**407,000**	**-**	**-**	**98,111,912**	**49,194,055**	**7,952,245**	**57,146,300**	**-**	**40,965,612**	**48,510,857**

RAGHUVANSH AGROFARMS LTD.

FIXED ASSETS

	Rate	WDV as on 01/04/2025	Addition: More than 180 Days	Addition: Less than 180 Days	Deduction	Total	Depreciation for the Year	WDV as on 31/03/2026
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	10.00%	1,031,385		-	-	1,031,385	103,139	928,246
FURNITURE AND FITTINGS	10.00%	196,188		-	-	196,188	19,619	176,569
MACHINERY AND PLANT	15.00%	34,904,975				34,904,975	5,235,747	29,669,228
MACHINERY AND PLANT	30.00%	1,041,024		-	-	1,041,024	312,307	728,717
MACHINERY AND PLANT	40.00%	14,189		-	-	14,189	5,676	8,513
Total		37,187,761	-	-	-	**37,187,761**	**5,676,487**	**31,511,274**

Raghuvansh AGROFARMS

Note 12 Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Investment Property		
Basement	7,534,858	7,534,858
Flat	4,013,726	4,013,726
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026	1,383,026
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs.10/- Paid up)	7,580,000	7,580,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Total	**73,453,610**	**73,453,610**
Note: Market Value Of Quoted Shares in Mse as on 31.03.2026. is 0.05 Per Share		

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Security deposits		
Security Delhi Office	7,500	7,500
Electric Connection (Security)	347,347	347,347
Security Deposit (Rent Kanpur)	22,350	22,350
	377,197	**377,197**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Directors	NIL	NIL
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil
	NIL	**NIL**

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Stock In Trade	209,080	4,375,400
(b) WIP	-	-
(c) Finished Goods	2,476,202	3,468,729
Total	**2,685,283**	**7,844,129**

Note 15 Trade receivables		
Particulars	As at 31 March, 2026	As at 31 March, 2025
(a)Trade Receivables outstanding for a period exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good (As Per Annexure-2)	955	955
Doubtful less allowances for bad and doubtful debts	-	-
(b)Trade Receivables outstanding for a period not exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good	-	-
Doubtful less allowances for bad and doubtful debts	-	-
Total	**955**	**955**

Trade Receivables ageing schedule for trade receivables outstanding

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

Note 16 Cash and cash equivalents		
Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Cash on hand	11,46,192	24,06,421
(b) Balances with banks		
In current accounts	19,21,802.30	39,66,345
Total	**30,67,994**	**63,72,765**

Note 17 Short-term loans and advances		
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
	Rs.	**Rs.**
(a) Loans and advances to related parties		
Unsecured, considered good	-	-
(b) Prepaid expenses -		
Unsecured, considered good	-	-
Prepaid insurance	6,86,000	11,36,655
	6,86,000	11,36,655
(c) Balances with government authorities		
Unsecured, considered good		
Gst For Appeal	81,67,049	1,17,27,244
ITC	37,66,566	-
Tax Deducted at Source (F.Y. 2025-26)	55,18,702	-
Tax Deducted at Source (F.Y. 2024-25)	-	57,91,656
TCS Receivable (F.Y. 2024-25)	-	1,31,750
	1,74,52,317	1,76,50,650
(d) Others (specify nature)	-	-
Unsecured, considered good		
Other Advances (Annexure-3)	63,67,27,198	61,33,10,128
Total	**65,48,65,515**	**63,20,97,433**

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

Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
	Rs.	**Rs.**
Directors	-	-
	-	**-**

Note 18 Revenue from operations

Note	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	49,432,709	64,256,446
(b)	Sale of services (Refer Note (ii) below)	-	-
		49,432,709	64,256,446
	Total	**49,432,709**	**64,256,446**

Note	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	17,562,840	24,550,201
	Trading Goods	4,385,000	8,994,945
	Dairy Products	18,544,769	18,884,580
	Green Fodder (self consumed)	8,940,100	11,826,720
	Total - Sale of Products	**49,432,709**	**64,256,446**
(ii)	Sale of services comprises :		`
	Total - Sale of services	-	-

Note 19 Other income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Interest Income	55,282,147	57,916,560
Total	**55,282,147**	**57,916,560**

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Opening stock	-	-
Add: Purchases:	18,089,128	18,100,505
Total	**18,089,128**	**18,100,505**
Less: Closing stock of Raw Materials	-	-
Cost of materials consumed/Sold	18,089,128	18,100,505
Material consumed/Sold comprises:		
Agriculture Produce	18,089,128	18,100,505
Total	**18,089,128**	**18,100,505**

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Salaries and wages	1,657,000	1,524,000
Staff welfare	521,600	590,989
Salary to Directors	1,620,000	960,000
Total	**3,798,600**	**3,074,989**

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Opening Stock of : Work in Progress	-	-
Finished Goods	3,468,729	7,145,098
Stock in Trade	4,375,400	-
	7,844,129	**7,145,098**
Closing Stock of : Work in Progress	-	-
Finished Goods	2,476,202	3,468,729
Stock in Trade	209,080	4,375,400
	2,685,283	**7,844,129**
Changes in Inventories	**5,158,846**	**-699,031**

Note 23 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Advertisement Expenses	35,610	-
Agriculture Expenses	26,30,637	20,93,226
Business Promotion and Conference Expenses	-	6,32,300
CSR Expenses	22,03,200	18,80,990
Dairy Expenses	22,76,020	20,27,510
Demat Charges	6,277	-
Donation	3,06,200	96,300
Electricity Exp	3,64,412	6,56,516
Insurance Exp	7,81,391	2,98,994
Kanpur Nagar Nigam	1,46,630	-
Listing Exps	2,01,342	3,86,723
Loss On Car Sale	-	15,528
Membership Fee	10,000	11,000
Misc.Exp	65,350	1,71,561
Power & Fuel	1,66,249	4,35,709
Printing & Stationery	41,680	28,480
Professional Exp	10,000	8,930
Rent & Taxes	7,39,581	6,76,744
Repair and maintenance	3,39,141	2,48,658
Round Off	1	-
Royalty Exp	1,45,258	2,18,654
RTA Fee	59,991	-
Software Exp	7,248	12,348
Telephone Exp	26,731	35,109
Travelling & Conveyance Expenses:		
Inland	5,88,773	8,96,073
Foreign	-	-
Vehicle Repair & Running Charges	12,18,580	8,39,269
Payments to auditors (Refer Note (i) below)	70,000	70,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	**1,24,40,302**	**1,17,40,621**

Notes:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	70,000	70,000
For Other Services		
Total	**70,000**	**70,000**
(ii) Details of Prior period items (net)		
Income Tax Demand	-	-
Income tax Adjustment	-	-
Total	**-**	**-**

Note 24 Finance costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
(a) Interest expense on:		
Interest	1,08,82,827	1,05,15,086
Interest on TDS	248	905
(b) Other borrowing costs		
Bank & Processing charges	59	4,43,144
Total	**1,08,83,134**	**1,09,59,135**

Note 25 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 2026	As at 31 March, 2025
		Rs.	Rs.
25.1	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) Other money for which the Company is contingently liable	Nil	Nil
		As at 31 March, 2026	As at 31 March, 2025
(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
25.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006** The company has not received information from vendors regarding their status under the Micro,Small & Medium enterprises Development Act,2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.		
25.3	**Value of imports calculated on CIF basis :**	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
	Raw materials	NIL	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
25.4	**Expenditure in foreign currency :**	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	NIL	Nil
25.5	**Details of consumption of imported and indigenous items**	For the year ended 31 March, 2026	
		Rs.	%
	Imported (Rs. In Lacs)		
	Raw materials	NIL (Nil)	NA (Nil)
	Components	Nil (Nil)	NA
	Spare parts	Nil (Nil)	NA
	Total	NIL (Nil)	NA (Nil)

Note 25 continued

Note	Indigenous	For the year ended 31 March, 2026	
		Rs.	%
	Raw Materials (Rs. In Lacs)	18089128	100%
		18100505	100%
	Consumables	0	0%
		(NIL)	0
	Packing Materials	0	0
		0	0%
	Total	18089128	100%
		18100505	100%

Note: Figures / percentages in brackets relates to the previous year

Note		For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
25.1	**Earnings in foreign exchange : (Rs. In Lacs)**		
	Export of goods calculated on FOB basis	NIL	NIL
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	Nil

25.2 In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2026 except those mentioned in these notes on account

25.3 **Adoption of revised Schedule III of the Companies Act, 2013**

The Revised Schedule III has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 26 Disclosures under Accounting Standards

Particulars

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company	NIL
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.
Associates	NIL
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Ashish Verma (Cheif 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, 2026 and balances outstanding as at 31 March, 2026:

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid				16,20,000.00	-		16,20,000.00
				-	-		-
Interest Paid		-					-
		-					-
Rent Paid		60,000.00				-	60,000.00
		-				-	-

Note: Figures in bracket relates to the previous year

RAGHUVANSH AGROFARMS LIMITED

SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092

ANNEXURE '1' OTHER CURRENT LIABILITIES OF AS ON 31.03.2026

PARTICULARS	AMOUNT
Electricity payable	12258.00
Bhola Anup Singh	6,100
Icar Unit Cpri	1,45,258
Jai Bajrang Pashu Ahar	14,200
Kanpur Goswala Society	20,125
Reflect Advertising	10,206
Renu Agarwal	10,55,000
Skyline Financial Services Pvt Ltd	30,121
Subodh Agarwal	41,75,000
U.P. Stock & Capital	66,331
Usha Tulsian	35,00,000
TOTAL	**90,34,599**

ANNEXURE '2' OF DEBTORS AS ON 31.03.2026

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2026 TOTAL
Networth Stock Broking Ltd.	955		-	-	-	955
TOTAL			-	-	-	**955**

ANNEXURE '3' OF OTHER ADVANCES AS ON 31.03.2026

PARTICULARS	AMOUNT
Brahmavarta Infraheights P	8,29,411
Growfast Gold Mines LLP	20,02,02,016
K.C. Pan Product	15,00,000
Krishi Utpadan Mandi Samiti (Security)	1,000
MPSIDC (Property M.P.)	1,19,99,623
Om Prakash Ram Autar	60,42,920
Shree Anjaney Traders Llp	25,67,45,275
Shri Ghata Mehndipur Bala Ji Betelnut Llp	15,94,06,953
TOTAL	**63,67,27,198**

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 2026, the consolidated statement of profit and loss for the year then ended, cash flow statement for the year ended then, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘the Consolidated Financial Statements’).

Management’s responsibility for the consolidated financial statements

The Holding Company’s Board of Directors is responsible for the preparation of the Consolidated financial statements in terms of the requirements of the Companies Act, 2013 (‘the Act’) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

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

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

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

Emphasis of Matters

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

Opinion

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

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March2026,
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 2026 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 2026 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, 2026

h. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31march, 2026;

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

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties'),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

CA. NEHA AGARWAL (MRN 406713)
PARTNER
PLACE: KANPUR
DATED: 28/05/2026
UDIN: 26406713KJBESV9657

Annexure to the Consolidated Auditors' Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31st March, 2026]

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 an adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information an 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 thee 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, Good & Service Tax, Provident Fund, ESIC, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(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: 28/05/2026
UDIN: 26406713KJBESV9657

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, 2026** 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, is 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 period 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 2026, 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: 28/05/2026
UDIN: 26406713KJBESV9657

RAGHUVANSH AGROFARMS LIMITED

SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092

CIN: L40300DL1996PLC258176

Consolidated Balance Sheet as at 31st March, 2026

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
			Rs.	Rs.
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	11,91,75,500	11,91,75,500
	(b) Reserves and surplus	4	67,19,36,771	63,09,11,369
			79,11,12,271	75,00,86,869
	(c) Minority Interest	4A	6,77,18,767	6,58,18,654
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	11,19,77,438	15,37,79,370
	(b) Deferred tax liabilities (net)	12	1,58,603	1,26,837
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
			11,21,36,041	15,39,06,207
4	**Current liabilities**			
	(a) Short Term Borrowings	6	4,17,87,320	3,77,93,961
	(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.		39,37,103	70,51,548
	(c) Other current liabilities	8	1,60,84,530	53,36,305
	(d) Short-term provisions	9	1,09,22,000	1,39,29,791
			7,27,30,954	6,41,11,605
	TOTAL		**1,04,36,98,033**	**1,03,39,23,336**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property , Plant and Equipment , and Intangible assets			
	(i) Property, Plant and Equipment	10	19,95,00,226	20,79,17,619
	(ii) Intangible Assets		11,20,909	11,20,909
	(iii) Capital Work in Progress		-	-
	(ii) Intangible Assets under Development		-	-
	(b) Non Current Investments	11	3,69,31,610	3,69,31,610
	(c) Deffered tax Assets (net)	12	42,16,497	31,94,953
	(d) Long-term loans and advances	13	28,77,197	28,77,197
	(e) Other non-current Assets	14	-	-
			24,46,46,439	25,20,42,288
2	**Current assets**			
	(a) Current Investment	15	-	-
	(b) Inventories	16	60,66,753	1,04,28,959
	(c) Trade receivables	17	8,36,236	8,36,236
	(d) Cash and cash equivalents	18	4,57,30,548	1,37,22,938
	(e) Short-term loans and advances	19	74,64,18,058	75,68,92,915
	(f) Other Current Assets		-	-
			79,90,51,594	78,18,81,048
	TOTAL		**1,04,36,98,033**	**1,03,39,23,336**

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

For Raghuvansh Agrofarms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur
Date : 28 May, 2026

Raghuvansh AGROFARMS

RAGHUVANSH AGROFARMS LIMITED

SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092

CIN: L40300DL1996PLC258176

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

	Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
			Rs.	Rs.
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	20	7,67,08,599	10,34,29,173
2	Other income	21	6,03,99,409	6,71,80,711
	Revenue from operations (net)		**13,71,08,008**	**17,06,09,883**
3	**Expenses**			
	(a) Cost of material consumed	22	2,61,76,793	3,07,23,063
	(b) Purchase of Stock-in-Trade		8,33,946	99,98,410
	(c) Employee benefits expense	23	54,16,540	48,39,159
	(d) Changes in Inventory	24	43,62,206	-2,69,908
	(e) Other expenses	25	1,97,73,229	1,96,58,523
	Total		**5,65,62,714**	**6,49,49,247**
4	**Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1+2 - 3)**		**8,05,45,294**	**10,56,60,636**
5	Finance costs	26	1,18,76,177	1,26,41,051
6	Depreciation and amortisation expense	10	1,52,99,830	1,72,54,452
7	**Profit / (Loss) before exceptional and extraordinary items and tax**		**5,33,69,287**	**7,57,65,133**
8	Exceptional items		-	-
9	**Profit / (Loss) before extraordinary items and tax (7 ± 8)**		5,33,69,287	7,57,65,133
10	Extraordinary items		-	-
11	**Profit / (Loss) before tax (9 ± 10)**		5,33,69,287	7,57,65,133
12	**Tax expense:**			
	(a) Current tax expense for current year		1,07,84,000	1,37,96,291
	(b) Current tax expense relating to prior years		1,11,896	-
	Net current tax expense(a+b)		1,08,95,896	1,37,96,291
	(c) Deferred tax		-9,89,777	-8,99,600
			99,06,119	**1,28,96,691**
13	**Profit / (Loss) from continuing operations (11 ± 12)**		**4,34,63,168**	**6,28,68,442**
14	**Profit / (Loss) for the year**		**4,34,63,168**	**6,28,68,442**
15	**Earnings per share (of Rs.10/- each):**			
	Before Exceptional Item			
	Basic		3.65	5.28
	Diluted		3.65	5.28
	After Exceptional Item			
	Basic		3.65	5.28
	Diluted		3.65	5.28
	Number of Shares used in computing earning per share			
	Basic		1,19,17,550.00	1,19,17,550.00
	Diluted		1,19,17,550.00	1,19,17,550.00

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES

CHARTERED ACCOUNTANTS

FRN 000752C

CA. NEHA AGARWAL (MRN 406713)

PARTNER

Place : Kanpur

Date : 28 May, 2026

For Raghuvansh Agrofarms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

RAGHUVANSH AGROFARMS LIMITED

SHOP NO.2, GROUND FLOOR, PROPERTY NO.A-34, GALI NO.02, MADHU VIHAR, East Delhi, Delhi, 110092

CIN: L40300DL1996PLC258176

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

	PARTICULARS		FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX		5,33,69,289	7,57,65,133
	ADD/(LESS) ADJUSTMENT FOR:			
	DEPRECIATION		1,52,99,830	1,72,54,452
	ADJUSTMENT FOR TAX		-5,37,653	-55,18,167
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**6,81,31,466**	**8,75,01,418**
	ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES		-	0
	VARIATION IN INVENTORIES		43,62,205	-2,69,908
	TRADE PAYABLE		-31,14,445	70,51,548
	OTHER CURRENT LIABILITIES		1,07,48,226	-50,40,783
	SHORT TERM LOANS & ADVANCES		1,04,74,857	-10,71,82,247
	SHORT TERM PROVISIONS		-30,07,791	47,03,791
	SHORT TERM BORROWINGS		39,93,359	1,20,68,920
	INVESTMENT		-	-
	CASH GENERATED FROM OPERATIONS		**2,34,56,410**	**-8,86,68,679**
	TAX PAID DURING THE YEAR		-1,08,95,896	-1,37,96,291
	NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	A	**8,06,91,980**	**-1,49,63,552**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	ASSETS SOLD		-	6,15,528
	ASSETS PURCHASED		-68,82,437	-7,86,04,904
	PLANT & MACHINERY WIP MADE		-	-
	SALE OF INVESTMENTS		-	-
	LONG TERM LOANS AND ADVANCES		-	-7,500
	NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	B	**-68,82,437**	**-7,79,96,876**
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	INCREASE/(DECREASE) IN SECURED LOANS		-3,98,95,648	1,15,54,275
	CURRENT INVESTMENTS		-	-
	OTHER NON-CURRENT ASSETS		-	-
	INCREASE/(DECREASE) IN UNSECURED LOANS		-	-
	NET PROCEEDS FROM SHORT TERM BORROWINGS		-19,06,284	2,68,69,101
	NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	C	**-4,18,01,932**	**3,84,23,376**
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)		**3,20,07,610**	**-5,45,37,052**
	OPENING CASH AND CASH EQUIVALENT		1,37,22,938	6,82,59,990
	CLOSING CASH AND CASH EQUIVALENT		**4,57,30,548**	**1,37,22,938**

For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

For Raghuvansh Agrofarms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Place : Kanpur
Date : 28 May, 2026

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Consolidated financial statements
Notes forming part of the financial statements

Note	Particulars

1 Corporate information

Raghuvansh Agrofarms Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.

2 Significant accounting policies

As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on amounts overdue beyond the specified period irrespective of the terms agreed with them.

2.1 Basis of accounting and preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.

2.2 Use of estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future

2.3 Inventories

Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.

2.4 Depreciation and amortisation

Depreciation has been charged over the estimated useful life of a fixed assets on written down value method as per the rates prescribed and in the manner specified in Part C of Schedule - II of the Comapnies 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:-

Fixed Assets	Useful Life
1) Computer	3 years
2) Furniture & Fittings	10 years
3) Car	8 years
4) Motor Cycle	10 years
5) Office Equipments	5 years
6) Plant & Machinery(incl AC in Plant & Machinery)	15 years

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition". Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt. Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

2.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

2.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost.The Company's livestock comprise of dairy cattle. Livestock are initially recognised at cost. The cost of newborn calf is assumed to be nil.

2.8 Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9	**Borrowig Cost**
	Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
3.0	**Earnings per share**
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
3.1	**Taxes on income**
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
	Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.
3.2	**Impairment of assets**
	An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
3.3	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
3.4	**Contingent Liabilities**
	A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
3.5	**Leased Assets**
	In case of Lessee
	Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account. Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
	In case of Lessee
	Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2026	Previous Year As At 31.03.2025
3.6	**Contingent Liabilities:-**		
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL
	ii) Other Contingent Liabilities	NIL	NIL
	Director's Remuneration	1620000	960000
3.7	**AUDITOR'S REMUNERATION:-**		
	Audit fees and fees for other Services	145000.00	145000.00
3.8	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any		
3.9	During the Period, company has maintained 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in manufacturing of Organic Fertilizers and Crude Wax from Sugarcane Press Mud and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which is engaged in manufacturing of Refined Wax from Crude Wax.		
3.10	**Details of dues to micro and small enterprises as defined under MSMED Act, 2006**		
	i) Principal amount due	NIL	NIL
	ii) Interest due on above	NIL	NIL
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL
	iv) Principal amount paid beyond appointed day	NIL	NIL
	v) Interest paid thereon	NIL	NIL
	vi) Amount of interest due and payable for the period of delay	NIL	NIL
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.		
3.11	Income Tax disputed demands for A.Y. 2024-25 it is Rs. 2,780/- & 94,83,990/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. Gst Paid under Appeals for the financial Year 2018-19 amounting to 81,67,049/- During the year the appeal was decided in the favour of company and refund received in the subsequent year.		
3.12	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.		
3.13	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity		
3.14	**The Deferred Tax Liability as at 31.03.2026 comprises of the following:-**		

	As at 01.04.2025	Current Year charge	As at 31.03.2026
Deferred Tax Assets:-			
Related to Fixed Assets	3068116	-989777	4057893
	3068116	-989777	4057893

3.15 Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.

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Note 3 Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123000000	12300000	123000000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119175500	11917550	119175500
Total	**11917550**	**119175500**	**11917550**	**119175500**

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

Particulars

(i) Terms/rights attached to equity shares

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

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

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2026			
- Number of shares	1,19,17,550	-	1,19,17,550
- Amount (Rs.)	11,91,75,500	-	11,91,75,500
Year ended 31 March, 2025			
- Number of shares	1,19,17,550	-	1,19,17,550
- Amount (Rs.)	11,91,75,500	-	11,91,75,500

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

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	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, 2026		As at 31 March, 2025	
	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, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Securities Premium		
Opening balance	14,49,10,500	14,49,10,500
Add: Received during the year		
Less: Utilised during the year	-	-
Closing balance	**14,49,10,500**	**14,49,10,500**
(b) General Reserve		
Opening balance	22,65,186	22,65,186
Add: Profit/(loss) during the year		
Less: Adjustment during the year	-	-
Closing balance	**22,65,186**	**22,65,186**
(c) Foreign Currency Translation Reserve		
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	58,08,40,428	52,34,90,153
Add: Profit / (Loss) for the year	4,34,63,168	6,28,68,442
Add/Less: Appropriations	(5,37,653)	(55,18,167)
Closing balance	**62,37,65,943**	**58,08,40,428**
Less:		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	**(53,53,172)**	**(53,53,172)**
Minority Interest in Kanpur Organics	**(48,66,467)**	**(48,64,106)**
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	**(2,71,10,919)**	**(2,71,10,919)**
Minority Interest in Sanjeevani	**(6,16,74,300)**	**(5,97,76,548)**
	(9,90,04,858)	**(9,71,04,745)**
Total	**67,19,36,771**	**63,09,11,369**

Note 4A

Minority Interest

Sanjeevani Fertilizers and Chemicals Pvt. Ltd	**Holding**	2025-26	Minority Interest	2024-25	Minority Interest
Capital	**49%**	**22,00,000**	**10,78,000**	**22,00,000**	**10,78,000**
Reserve & Surplus	**49%**	**12,58,65,918**	**6,16,74,300**	**12,19,92,955**	**5,97,76,548**
Kanpur Organics Pvt. Ltd.					
Capital	**5.22%**	**19,15,000**	**1,00,000**	**19,15,000**	**1,00,000**
Reserve & Surplus	**5.22%**	**9,32,27,335**	**48,66,467**	**9,31,82,106**	**48,64,106**
		22,32,08,253	**6,77,18,767**	**21,92,90,061**	**6,58,18,654**

Note 4A
Minority Interest

Sanjeevani Fertilizers and Chemicals Pvt. Ltd	Holding	2025-26	Minority Interest	2024-25	Minority Interest
Capital	49%	22,00,000	10,78,000	22,00,000	10,78,000
Reserve & Surplus	49%	12,58,65,918	6,16,74,300	12,19,92,955	5,97,76,548
Kanpur Organics Pvt. Ltd.					
Capital	5.22%	19,15,000	1,00,000	19,15,000	1,00,000
Reserve & Surplus	5.22%	9,32,27,335	48,66,467	9,31,82,106	48,64,106
		22,32,08,253	6,77,18,767	21,92,90,061	6,58,18,654

Note 5 Long-term borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	5,69,77,438	9,87,79,370
(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)	5,50,00,000	5,50,00,000
Total	**11,19,77,438**	**15,37,79,370**

Note: Secured (The car loans are secured by hypothecation of cars. LAP from Aditya Birla Finance Bank is secured by equitable mortgage on the immovable properties at (a) B 263 2nd & 3rd Floor Delhi (b) Basement Portion of 113/21 Swaroop Nagar,Kanpur (c) Terrace Flatof 113/21 Swaroop Nagar,Kanpur)

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, 2026		As at 31 March, 2025	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		5,71,08,352	0	9,87,79,330	0
Total - Term loans from banks/Fis		57108352	0	9,87,79,330	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		55000000	0	5,50,00,000	0
Total - Term loans from other parties		5,50,00,000	-	5,50,00,000	-

(ii) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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, 2026	As at 31 March, 2025
	Unsecured	Secured
Secured		
i. Loans		
- from banks	41,787,320	37,793,961
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
Unsecured		
i. Loans		
- from banks	-	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
	41,787,320	**37,793,961**

Note: Secured (The car loans are secured by hypothecation of cars. LAP from Aditya Birla Finance Bank is secured by equitable mortgage on the immovable properties at (a) B 263 2nd & 3rd Floor Delhi (b) Basement Portion of 113/21 Swaroop Nagar,Kanpur (c) Terrace Flatof 113/21 Swaroop Nagar,Kanpur)

Note 7 Trade payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
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	-	-
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,937,103.00	7,051,548
Total	**3,937,103.00**	**7,051,548**

Note No. 8 : Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
(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	3,164,600	4,961,581
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	-
(c) TDS & TCS Payable	10,854	94,847
(d) EPF & ESI Payable	-	-
(e) Salary Payable	25,000	25,000
(f) Due to Directors	-	-
(g) GST Payable	49,477	-
(h) Other Current Liabilities	12,834,599	254,877
Total	**16,084,530**	**5,336,305**

Note 9 Short-term provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Audit Fee Payable	138,000	133,500
Provision for Income Tax	10,784,000	13,796,291
Total	**10,922,000**	**13,929,791**

Consolidated financial statements

Note10 Property, Plant and Equipment

Tangible assets	Gross block					Accumulated depreciation and impairment				Net Block	
	Balance as at 1 April, 2025	Additions	Sales	Date	Balance as at 31 March,2026	Balance as at 1 April, 2025	Depreciation / amortisation expense for the year	Balance as at 31 March,2026	SALE /ADJUS as at 31 March, 2026	Balance as at 31 March,2026	Balance as at 31 March, 2025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND	5,11,45,746				5,11,45,746	-		-	-	5,11,45,746	5,11,45,746
LAND & BUILDING (UNDER DEVELOPMENT)	7,42,50,633	41,09,615			7,83,60,248	-		-	-	7,83,60,248	7,42,50,633
LIVE STOCK	1,86,05,690	4,07,000			1,90,12,690	-		-	-	1,90,12,690	1,86,05,690
BUILDING	70,02,770				70,02,770	36,59,827	3,17,580	39,77,407	-	30,25,363	33,42,943
COMPUTER	6,10,752				6,10,752	5,78,021	2,193	5,80,214	-	30,538	32,731
FURNITURE AND FITTINGS	4,54,275	22,65,822			27,20,097	3,05,897	3,90,704	6,96,601	-	20,23,496	1,48,378
MOTOR VEHICLES	5,81,24,925				5,81,24,925	2,77,14,997	93,94,034	3,71,09,031		2,10,15,894	3,04,09,928
PLANT AND MACHINERY	10,48,32,555	1,00,000			10,49,32,555	7,51,18,178	50,97,030	8,02,15,208	-	2,47,17,347	2,97,14,377
OFFICE EQUIPMENTS	15,21,729				15,21,729	12,54,536	98,289	13,52,825	-	1,68,904	2,67,193
Total	**31,65,49,075**	**68,82,437**	**-**	**-**	**32,34,31,512**	**10,86,31,456**	**1,52,99,830**	**12,39,31,286**	**-**	**19,95,00,226**	**20,79,17,619**

Note 11 Non Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Investment Property		
Basement	75,34,858	75,34,858
Flat	40,13,726	40,13,726
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	13,83,026	13,83,026
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs.10/- Paid up)	75,80,000	75,80,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	2,89,42,000	2,89,42,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	2,40,00,000	2,40,00,000
Less: Investment in Subsidiary (SFCPL)	-2,89,42,000	-2,89,42,000
Investment in Subsidiary (KOPL)	-75,80,000	-75,80,000
		-
	3,69,31,610	**3,69,31,610**
Aggregate amount of quoted investment(Market Value)	**65,887**	**65,887**
Aggregate amount of unquoted investment	**-3,65,22,000**	**-3,65,22,000**
Value of Investment Property	**1,15,48,584**	**1,15,48,584**

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	25,00,000	25,00,000
Secured, considered good :	-	-
(b) Security deposits:		
Unsecured, considered good :	3,77,197	3,77,197
Secured, considered good :	-	-
(b) Other Loans & Advances	-	-
Unsecured, considered good :	-	-
Secured, considered good :		
	28,77,197	28,77,197

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil
	Nil	Nil

Note 14 Other Non-Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
a) Loans & Advances to Related parties	-	-
a) Long Term Trade Receivables		
Unsecured, considered good :	-	-
Secured, considered good :	-	-
b) Others	-	-
	-	-

Note 15 Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
a) Investment in Equity Instruments	-	-
b) Investment in Preference Shares	-	-
c) Investment in Government & Trust Securities	-	-
d) Investment in Debenture & Bonds	-	-
e) Other investments(Other unquoted Investments)	-	-
	-	**-**

Notes forming part of the financial statements

Note 12 Deffered Tax Calculation

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	30,68,116	21,68,516
Tax effect of items constituting deferred tax liability		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/	-9,89,777	-8,99,600
On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-	-
Others		
Tax effect of items constituting deferred tax liability	-9,89,777	-8,99,600
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	-	-
Closing deferred tax liability/(Asset)	**40,57,893**	**30,68,116**

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 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Raw Material	-	-
(b) Work in Progress	-	-
(c) Finished Goods	58,57,673	60,53,559
(d) Stock in Trade	2,09,080	43,75,400
(e) Stores & Spares	-	-
(f) Loose Tools	-	-
(g) Plant	-	-
Total	**60,66,753**	**10428959**

Note 17 Trade receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a)Trade Receivables outstanding for a period exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good	8,36,236	8,36,236
Doubtful less allowances for bad and doubtful debts	-	
(b)Trade Receivables outstanding for a period not exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good		
Doubtful less allowances for bad and doubtful debts	-	-
Total	**8,36,236**	**8,36,236**

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	-	-	-	8,36,235.91	8,36,236
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Cash on Hand	18,79,119	3852839
(b) Balances with banks		
(i) In current accounts	34,51,429	8011699
(ii) Cheque Receive But not Present in Bank	4,04,00,000	1858400
Total	**4,57,30,548**	**13722938**

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
(a) Loans and advances to related parties		
SFCPL	-	-
KOPL	-	-
Less: Mutual owing		
Unsecured, considered good	-	-
Secured, considered good		
	-	-
(b) Prepaid expenses		
Unsecured, considered good	-	-
Secured, considered good	7,86,938.45	12,86,984.00
	7,86,938.45	12,86,984.00
(d) Balances with government authorities		
Unsecured, considered good		
Advance Income Tax	-	-
ITC	37,82,874.00	1,24,11,746.18
GST Paid For Appeal	1,02,88,963.00	10,01,396.00
Tax Deducted at Source	61,02,428.00	67,77,989.00
TCS Receivable	-	1,31,750.00
MAT Credit Unutilised	3,29,418.00	4,41,314.00
	2,05,03,683.00	2,07,64,195.18
(g) Others (specify nature)		
Unsecured, considered good		
Other Current Assets		
Advances to Others	72,51,27,436.50	73,48,41,735.50
	72,51,27,436.50	73,48,41,735.50
Total	**74,64,18,057.95**	**75,68,92,914.68**

Particulars

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Advances to others	72,51,27,436.50	73,48,41,735.50

Note 20 Revenue from operations

Note	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
(a)	Sale of products (Refer Note (i) below)	7,25,08,599	9,92,29,173
(b)	Sale of Services (Refer Note (ii) below)	42,00,000	42,00,000
		7,67,08,599	10,34,29,173
	Less:		
(c)	Mutual Owing	-	-
	Total	**7,67,08,599**	**10,34,29,173**

Note	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
(i)	Sale of products comprises :		
	Sale GST	13,200	6,95,913
	Exempt Sale	1,85,48,424	2,76,04,703
	Sale Old Tree	14,00,310	15,26,500
	Agriculture produce	2,06,76,796	2,96,95,812
	Dairy Products	1,85,44,769	1,88,84,580
	Green Fodder	89,40,100	1,18,26,720
	Trading Goods	43,85,000	89,94,945
	Plant & Machinery Rent	-	-
	Total - Sale of Products	**7,25,08,599**	**9,92,29,173**
(ii)	Income From Services comprises :		
	Plant & Machinery Rent	42,00,000	42,00,000
	Total - Sale of services	**42,00,000**	**42,00,000**

Note 21 Other Income

Note	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
(a)	Interest Income	6,02,79,409	6,70,60,710
(b)	Round Off	-	0.66
(c)	Commission / Discount	-	-
(d)	Profit on sale of assets	-	-
(e)	Discount	-	-
(f)	Rent	3,00,000	3,00,000
	Less : Mutual Owing	-1,80,000	-1,80,000
	Total	**6,03,99,409**	**6,71,80,711**

Note 22 Cost of materials consumed

	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
	Opening stock		
	Add: Purchases during the year	2,61,76,793	3,07,23,063
	Less : Mutual Owing		
	Total	**2,61,76,793**	**3,07,23,063**
	Less: Closing stock		-
	Cost of material consumed	**2,61,76,793**	**3,07,23,063**
	Cost of material consumed	2,61,76,793	3,07,23,063
	Total	**2,61,76,793**	**3,07,23,063**

Note 23 Employee benefits Expense

	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
	Director Salary	16,20,000	9,60,000
	Salary & Wages	27,09,000	27,13,000
	Staff Welfare	10,87,540	11,66,159
	Total	**54,16,540**	**48,39,159**

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

	Particulars	For the year ended 31 March, 2026 Rs.	For the year ended 31 March, 2025 Rs.
	Opening Stock		
	Work in Progress		
	Finished Goods	60,53,559	1,01,59,051
	Stock in Trade	43,75,400	
		1,04,28,959	**1,01,59,051**
	Closing Stock		
	Work in Progress		-
	Finished Goods	58,57,673	60,53,559
	Stock in Trade	2,09,080	43,75,400
		60,66,753	**1,04,28,959**
	Changes In Inventories	**43,62,206**	**-2,69,908**

Raghuvansh AGROFARMS

Note 25 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
Advertisement Expenses	35,610	-
Agriculture Expenses	31,46,116	31,77,956
CSR Expenses	22,03,200	18,80,990
CDSL Expense	5,900	40,678
Dairy Expenses	22,76,020	20,27,510
Shailez Processing charges	31,65,400	32,23,500
Donation	3,06,200	96,300
Electricity Exp	3,64,412	6,56,516
Demat Charges	6,277	-
Bank charges	2,189	17,041
Gst Late Fee	200	
Insurance Exp	10,02,183	3,98,125
Business Promotion and Conference Expenses	-	6,32,300
Listing Exps	2,01,342	3,86,723
Loss On Car Sale	-	15,528
JCB Running Exp.	9,000	
Membership Fee	10,000	11,000
Kanpur Nagar Nigam	1,46,630	-
Misc.Exp	1,48,630	3,41,233
Interest Expense	15,14,311	
Power & Fuel	5,34,220	12,35,447
Professional Exp	18,540	47,847
Rent & Taxes	10,39,581	9,76,744
Less: Mutual Owning	(1,80,000)	(1,80,000)
Repair and maintenance	4,49,845	3,02,983
RTA Fee	59,991	
Round off	3	-
Royalty Exp	1,45,258	2,18,654
Software Exp.	7,248	12,348
Printing & Stationary	55,900	51,870
Telephone Exp	4,16,911	1,07,289
Travelling & Conveyance Expenses:	-	-
Inland	11,45,013	16,24,103
Foreign	-	-
VAT / GST Paid	-	11,80,031
Vehicle Running & Maintenance	13,85,610	10,25,733
Website Exp.	6,490	5,074
Payments to auditors (Refer Note (i) below)	1,45,000	1,45,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	**1,97,73,229**	**1,96,58,523**

Notes:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	145000	1,45,000
For Other Services (Quaterly Audit)	-	-
Total	**145000**	**1,45,000**
(ii) Details of Prior period items (net)		
Prior period expenses	-	-
Adjustment for Income Tax of Earlier Year	-	-
Total	**-**	**-**

Note 26 Finance costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs.	Rs.
(a) Interest expense on:		
Interest paid	1,18,46,971	1,21,70,445
Interest paid on TDS	248	2,924
(b) Other borrowing costs		
Bank & Processing Charges	28,958	4,67,682
Total	**1,18,76,177**	**1,26,41,051**

Note 27 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 2026	As at 31 March, 2025
		Rs.	Rs.
27.1	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) Other money for which the Company is contingently liable	Nil	Nil
		As at 31 March, 2026	As at 31 March, 2025
(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 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The company has not received information from vendors regarding their status under the Micro,Small & Medium enterprises Development Act,2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

Note	Particulars		
27.3	**Value of imports calculated on CIF basis :**	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
	Raw materials	Nil	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
27.4	**Expenditure in foreign currency :**	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	Nil	Nil
27.5	**Details of consumption of imported and indigenous items**	For the year ended 31 March, 2026	
		Rs.	%
	Imported (Rs. In Lacs)		
	Raw materials	(Nil) (Nil)	(Nil) (Nil)
	Components	Nil (Nil)	NA
	Spare parts	Nil (Nil)	NA
	Total	(Nil) (Nil)	(Nil) (Nil)

Note 27 continued

Note	Particulars		
	Indigenous	For the year ended 31 March, 2026	
		Rs.	%
	Raw Materials (Rs. In Lacs)	26176793.00 -30723063	100.00% 100.00%
	Consumables	0 (NIL)	0% (NIL)
	Packing Materials	0 (NIL)	0% (NIL)
	Total	26176793.00 -30723063	100.00% 100%
	Note: Figures / percentages in brackets relates to the previous year		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Rs.	Rs.
27.6	**Earnings in foreign exchange : (Rs. In Lacs)**		
	Export of goods calculated on FOB basis	Nil	Nil
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	Nil

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 31.03.2026 except those mentioned in these notes on account

Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards	In Lakhs
Particulars	
Related party transactions **Details of related parties:**	
Description of relationship	**Names of related parties**
Holding Company	NIL
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.
Associates	NIL
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Ashish Verma (Cheif 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, 2026 and balances outstanding as at 31 March, 2026 :

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Related Party	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid	-	-	-	1,620,000.00	-		-	1,620,000.00
	-	-	-	-	-		-	-
Rent Paid	-	60,000.00	-	-	-	120,000.00	-	180,000.00
	-	-	-	-	-		-	-
Purchase Made	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Intt. Received	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loans	-	-	-	2,500,000.00	-	-	-	2,500,000.00
	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	180,000.00	-	180,000.00

F.Y. 2025-26

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	799,051,594.46	72,730,954.23	10.99	12.20	-10%
Debt-equity Ratio	112,136,041.00	791,112,271.04	0.14	0.21	33%
Debt service coverage ratio	65,216,257.86	153,764,758.40	0.42	0.46	-8%
Return on equity	43,463,167.86	119,175,500.00	0.36	0.53	-31%
Inventory turnover ratio	76,708,599.00	8,247,855.80	9.30	10.05	-7%
Trade Payables turnover ratio	26,176,793.00	5,494,325.75	4.76	8.71	-45%
Net Capital turnover ratio	76,708,599.00	791,112,271.04	0.10	0.14	-31%
Net profit ratio	43,463,167.86	76,708,599.00	0.57	0.61	-7%
Return on capital employed	43,463,167.86	791,112,271.04	0.05	0.08	-31%
Return on Investment	43,463,167.86	36,931,610.00	1.18	1.70	-31%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of Members of Raghuvansh Agrofarms Limited will be held on Friday, the 25th day of September, 2026 at 11:00 A.M. at the Registered Office of the Company at Cabin No.33, Rear to Padam Tower-I, 1st Floor, 14/113, Civil Lines, Kanpur-208001, Uttar Pradesh, India.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 2026 including the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Kavya Agarwal bearing DIN: 08665424 who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. To Consider and appoint Mr. Akhilesh Kumar Dwivedi as a Non-Executive Independent Director of the Company and in this regard, pass 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 the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mr. Akhilesh Kumar Dwivedi bearing DIN:11686657 as Non-Executive Independent Director of the company not liable to retire by rotation and to hold office for five (5) consecutive years commencing from this Annual General Meeting till the Annual General Meeting to be held in the year 2031.

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

Date: 21.08.2026 By the order of the Board
Place: Kanpur For **Raghuvansh Agrofarms Limited**

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 18.09.2026 to 25.09.2026 (both days inclusive).

7. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

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

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

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

9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Pvt. Ltd.

10. Members desiring any information relating to the accounts are requested to write to the Company well in 07 days advance so as to enable the management to keep the information ready.

11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.

12. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 30th 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.

14. In terms of SEBI Circular No. **HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026**, a special window has been opened for a period of one year from **5th February, 2026 to 4th February, 2027** to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to **1st April, 2019**. The special window is also available for transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. The securities transferred under this window shall be credited to the demat account of the transferee only.

15. Members/investors who are eligible under the aforesaid special window are requested to submit their transfer requests along with the requisite documents, as prescribed under the said SEBI Circular, to the Company's Registrar and Share Transfer Agent (RTA), **Skyline Financial Services Private Limited**, Reg. Office: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel.: 011-40450193-97 & 011-26812682-83, Email: **info@skylinerta.com**, or contact the Company at **raghuvanshagro@gmail.com** for any assistance in this regard.

Date: 21.08.2026 By the order of the Board
Place: Kanpur For Raghuvansh Agrofarms Limited

Rajit Verma
(Company Secretary & Compliance Officer)

EXPLANATORY STATEMENT

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

ITEM NO. 3:

The Nomination and Remuneration Committee (NRC) of the Company, after evaluating the skills, knowledge, experience, and performance of Mr. Akhilesh Kumar Dwivedi (DIN:11686657), recommended his appointment as a Non-Executive Independent Director of the Company for a consecutive term of 5 (five) years.

The Board of Directors, at its meeting held on 21.08.2026, accepted the recommendation of the NRC and approved the proposal to appoint Mr. Akhilesh Kumar Dwivedi, subject to the approval of the shareholders at this Annual General Meeting (AGM).

BRIEF PROFILE OF MR. AKHILESH KUMAR DWIVEDI

Mr. Akhilesh Kumar Dwivedi (DIN:11686657), a veteran Wing Commander (Retd.) from the Indian Air Force, is a highly accomplished professional with over 34 years of diverse and rich experience in operations management, legal frameworks, financial auditing, risk assessment, and strategic administration.

Academic & Professional Qualifications: He is a qualified Company Secretary (CS) from the ICSI (2023 batch) and has cleared the Chartered Accountant (Inter) examination from the ICAI. He holds a Master of Commerce (M.Com) degree (1999) and a Bachelor of Laws (LLB) degree (2003) from CSJM University, Kanpur. Additionally, he holds a Post Graduate Diploma in Industrial Relations & Personnel Management from Bharatiya Vidya Bhavan.

Core Areas of Expertise: During his exemplary service in the Indian Air Force, he gained intensive expertise in conducting Internal & External Audits, managing financial portfolios, and handling complex legal assignments before Armed Forces Tribunals and High Courts. His core competencies include project management, strategic planning, human resource management, material and logistics management, and risk mitigation.

Key Achievements: He has successfully headed extensive administrative and HR setups overseeing over 300+ personnel, formulated strategic institutional frameworks, and managed high-stake dispute and conflict resolution processes.

Other Disclosures: He does not hold any equity shares in the Company, is not related to any Director or Key Managerial Personnel (KMP) of the Company, and fulfills all the independence criteria as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Annexure to the Item No.-2 & 3

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

Name of the Director	**Ms. Kavya Agarwal**	**Mr. Akhilesh Kumar Dwivedi**
Nationality	Indian	Indian
DIN	08665424	11686657
Date of appointment on the Board	20.08.2025	NA
Qualifications	Graduate	Post Graduate
Expertise	Business Management	Business Management and as Detailed in the Item No.3 of Explanatory Statement
No. of Shares held in the company	Nil	Nil
List of the directorship held in other Company	List of Directorship is enclosed as **Annexure-8**	Nil
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil Member-Nil	NA
Relationship, if any, between Director's inter se	Daughter of Mr.Subodh Agarwal (MD) Daughter of Renu Agarwal-(ED)	No
Disclosure of directorships/committee memberships resigned from listed company in the past three years:	Nil	Nil

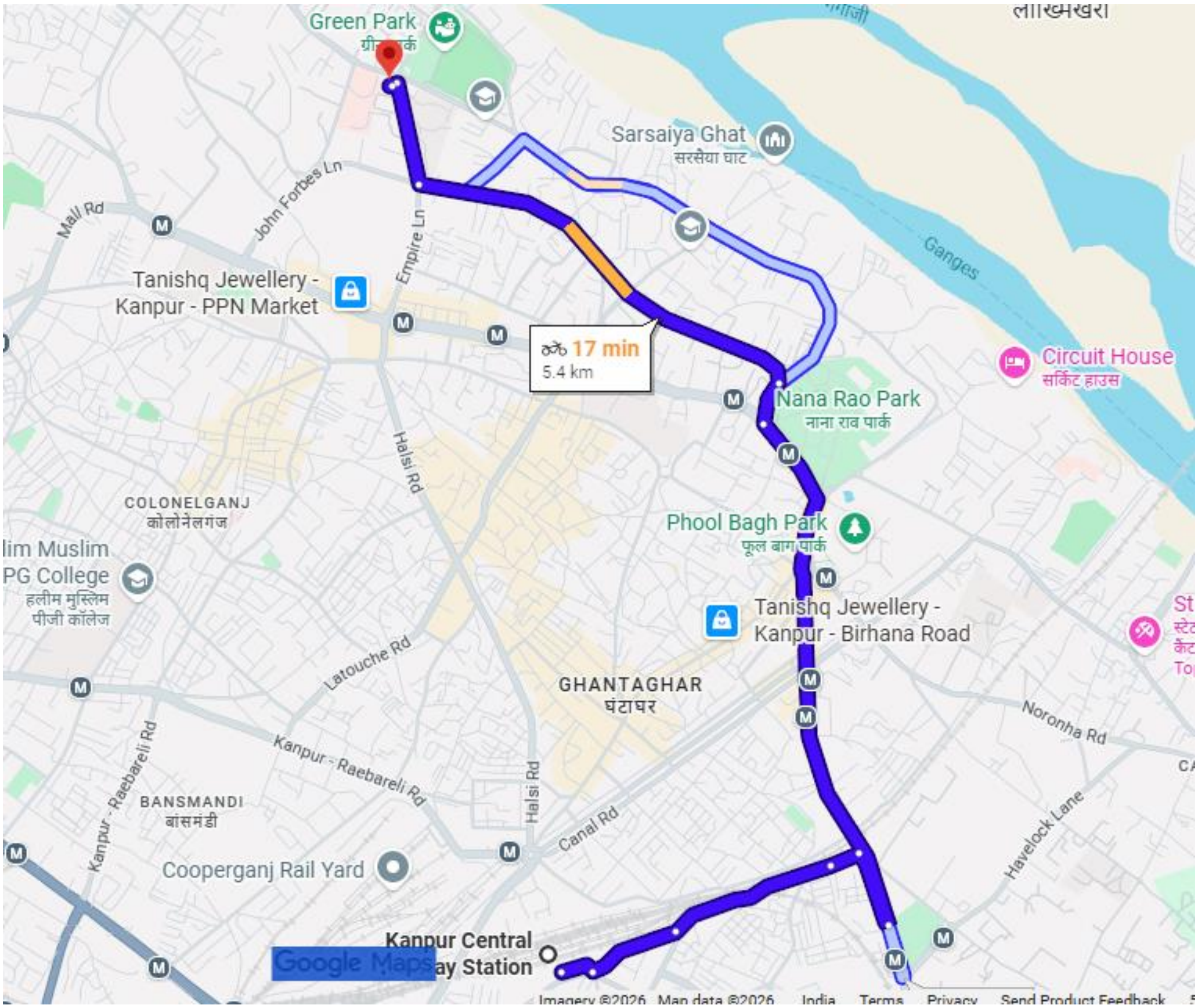
Annexure -8

List of the directorship of Ms. Kavya Agarwal held in Other Company

SR. NO.	**COMPANY NAME**
1.	LITMUS TRADERS LIMITED
2.	GRAZIER INDUSTRIES PRIVATE LIMITED
3.	MODEL KINGS SAFETYWEAR LIMITED
4.	KANPUR TEXTILE MANUFACTURING PRIVATE LIMITED

Route map of the Venue of the Annual General Meeting 30th Annual General Meeting Venue

Reg. Office: Cabin No.:33, 01st Floor, Rear to Padam Tower-I, 14/113,Civil Lines, Kanpur-01, U.P.



RAGHUVANSH AGROFARMS LIMITED
CIN: L40300DL1996PLC258176
Reg. Office: Cabin No.:33, 01st Floor, Rear to Padam Tower-I, 14/113,Civil Lines, Kanpur-01, U.P.
Email: raghuvanshagro@gmail.com, rafl666@rediffmail.com
Website: www.raghuvanshagro.com

Form No. MGT-11 (PROXY FORM)

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30th Annual General Meeting of the Company held on Friday, the 25th September, 2026 at 11:00 A.M. at Cabin No.:33, Rear to Padam Tower-I, 01st Floor, 14/113, Civil Lines, Kanpur-01, U.P. 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, Auditors Report along with Board's Report for the financial year ended on 31st March, 2026		
2.	Re-appointment of Ms. Kavya Agarwal as Director, retiring by rotation.		
3.	Consideration and appointment of Mr. Akhilesh Kumar Dwivedi as a Non-Executive Independent Director of the Company.		

Signed this............day of..............2026

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.

RAGHUVANSH AGROFARMS LIMITED

CIN: L40300UP1996PLC251220

Reg. Office: Cabin No.:33, Rear to Padam Tower-I, 01st Floor, 14/113, Civil Lines, Kanpur-01, U.P.

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

Website: www.raghuvanshagro.com

ATTENDANCE SLIP

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 30th Annual General Meeting of the Company held on Friday, the 25th September, 2026 at 11:00 A.M. at Cabin No.:33, Rear to Padam Tower-I, 01st Floor, 14/113, Civil Lines, Kanpur-01, U.P.

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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.

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