

**NAVAL KAPUR & Co.**

Chartered Accountants



H.O.: 10/491, Civil Lines, Mc Roberts' Ganj, Near Society Motors,  
Kanpur-208001, Ph.: 0512-253219 9415125053

9956575775, Fax : [0512] 2531219

B.O.: H-31 Road # 2, Shivaji Park, Punjabi Bagh, New Delhi - 26

Phone : 9811448849

B.O.: ED-231, ADA Colony, Naini, Allahabad- 211008

Phone : 08858563793

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Emails: [navalkapurandco@gmail.com](mailto:navalkapurandco@gmail.com)

**Auditor's Report on Half yearly Financial Results and Year to Date Results of  
the Issuer Pursuant to the Clause 43 of the Listing Agreement**

To  
Board of Directors,  
Raghuvansh Agrofarms Limited

We have audited the half yearly financial results of Raghuvansh Agrofarms Limited for the half year ended 31<sup>st</sup> March, 2015 and the year to date results for the period 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the Accounting Standards, notified under section 133 of the Companies Act, 2013 and read with rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:



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(i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015

For M/s. NAVAL KAPUR & Co.

Chartered Accountants

(CA Naval Kapur)

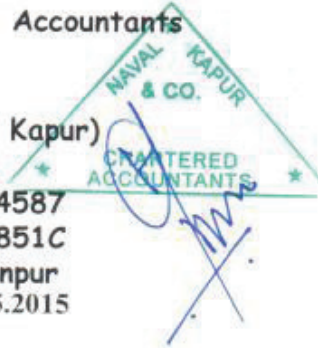
Partner

M. No. 074587

FRN : 005851C

Place : Kanpur

Date : 27.05.2015





**NAVAL KAPUR & Co.**

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**Auditor's Report on half yearly Consolidated Financial Results and Consolidated  
Year to Date Results of the Issuer Pursuant to the Clause 43 of the Listing  
Agreement**

To  
Board of Directors,  
RAGHUVANSH AGROFARMS LIMITED

We have audited the half yearly consolidated financial results of RAGHUVANSH AGROFARMS LIMITED for the half year ended 31<sup>st</sup> March, 2015 and the consolidated year to date results for the period 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March,2015, attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding „Public Shareholding“ and „Promoter and Promoter Group Shareholding“ which have been traced from disclosures made by the management and have not been audited by us. These consolidated half yearly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the Accounting Standards, notified under section 133 of the Companies Act, 2013 and read with rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated half yearly financial results as well as the consolidated year to date results:



# NAVAL KAPUR & Co.

Chartered Accountants



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(i) include the half yearly financial results and year to date of the following entities (list of entities included in consolidation);

1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. and
2. Kanur Organics Private Limited

(ii) have been presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and

(iii) Give a true and fair view of the consolidated net profit and other financial information for the half year ended on 31<sup>st</sup> March, 2015 as well as the consolidated year to date results for the period from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Issuer in terms of clause 37 of the Listing Agreement and found the same to be correct.

For M/s. NAVAL KAPUR & Co.  
Chartered Accountants

CA Naval Kapur  
(Partner)  
M. No. :074587  
FRN : 005851C  
Place : Kanpur  
Date:27.05.2015





**RAGHUVANSH AGROFARMS LIMITED**  
**Audited(Standalone) Financial Result for the Half year and year ended on 31st March 2015**

Particulars	(Rs. In lakhs)				
	Six months ended on	Six months ended on	Year ended	Year ended	Six months ended on
	(31/03/2015)	(31/03/2014)	(31/03/2015)	(31/03/2014)	(30/09/2014)
	Audited	Audited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income From Operations	113.97	62.07	179.25	116.35	65.28
(b) Other Operating Income	0.32	2.05	2.11	4.44	1.79
Total	114.29	64.12	181.36	120.79	67.07
2. Expenditure					
a. Increase/Decrease in stock in trade and work in progress	-3.12	-0.07	-2.98	7.30	0.14
b. Consumption of raw materials	1.61	37.52	32.83	63.97	31.22
c. Purchase of traded goods	0.00	0.00	0.00	1.50	0.00
d. Employees Cost	3.54	5.96	11.13	10.51	7.59
e. Depreciation	6.79	2.50	17.18	3.65	10.39
f. Other Expenditure	81.47	19.05	95.26	26.55	13.79
g. Total	90.29	64.96	153.42	113.48	63.13
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	24.00	-0.84	27.94	7.31	3.94
4. Other Income	0.00	0.00	0.00	0.00	0.00
5. Profit before Interest & Exceptional Items (3+4)	24.00	-0.84	27.94	7.31	3.94
6. Interest	0.14	0.97	0.28	1.94	0.14
7. Profit after Interest but before Exceptional Items (5-6)	23.86	-1.81	27.66	5.37	3.80
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	23.86	-1.81	27.66	5.37	3.80
10. Tax expenses	-8.32	-0.23	-8.22	0.74	0.10
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	32.18	-1.58	35.88	4.63	3.70
12. Extraordinary Item (net of tax expenses Rs....)	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+)/Loss(-) for the period	32.18	-1.58	35.88	4.63	3.70
14. Paid up equity share capital (Face value of the share shall be indicated)	1191.76	831.76	1191.76	831.76	831.76
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	919.44	849.45	919.44	849.45	853.15
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.39	-0.41	0.43	0.29	0.04
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.39	-0.41	0.43	0.29	0.04
17. Public Shareholding					
(a) No. of shares	9402250	6711150	9402250	6711150	6202250
(b). Percentage of shareholding	78.89%	80.69%	78.89%	80.69%	74.57%



18. Promoters and promoter group Shareholding					
<b>(a) Pledged/Encumbered</b>					
.Number of shares	0	0	0	0	0
.Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
.Percentage of shares (as a % of the total share capital of the company)					
<b>(b) Non-encumbered</b>					
.Number of shares	2515300	1606400	2515300	1606400	2115300
.Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
.Percentage of shares (as a % of the total share capital of the Issuer)	21.11%	19.31%	21.11%	19.31%	25.43%

Date: 27/05/2015

Place: Kanpur



For Raghuvansh Agrofarms Limited

Subodh Agarwal  
Managing Director  
DIN: 00122844



**RAGHUVANSH AGROFARMS LIMITED**

NOTES:

1

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31.03.2015 Audited	As at 31.03.2014 Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDER'S FUNDS:</b>		
(a) Capital	1191.75	831.75
(b) Reserves and Surplus	919.44	849.45
<b>LOAN FUNDS</b>	0.00	0.00
<b>NON-CURRENT LIABILITY</b>		
Deferred Tax Liability	0.00	0.00
Other Long Term Liability	0.18	2.81
<b>CURRENT LIABILITY</b>		
Short Term Borrowings	0.56	0.00
Trade Payable	3.42	0.70
Other current liabilities	1.90	0.00
Short Term Provisions	5.79	2.83
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2123.04</b>	<b>1687.54</b>
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Fixed Assets	491.62	199.09
Non-Current Investments	753.40	570.88
Deferred Tax Assets	12.79	2.07
Long Term Loans & Advances	0.00	0.00
Other Non-current Assets	514.55	490.95
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	27.35	29.50
(b) Sundry Debtors	20.41	0.00
(c) Cash and Bank balances	237.13	231.66
(d) Other Current Assets	0.00	0.00
(e) Loans and Advances	65.79	163.39
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	0.00	0.00
<b>PROFIT AND LOSS ACCOUNT</b>	0.00	0.00
<b>TOTAL</b>	<b>2123.04</b>	<b>1687.54</b>

- 2 The above result reviewed by Audit Committee, the Board of Directors at its meeting held on 27th May, 2015 approved the above result and its release.
- 3 The Company's main Business is to produce Agorbased products. All other activities revolve around the main business. The Company does not have any geographic segment. As such there are no separate reportable segment as per As per the Accounting Standard-17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2006.
- 4 Effective From 01st April, 2014 the company has charged the depreciation based on the revised remaining life useful life of the asset as per the requirement of Part C of Schedule II of the Companies Act, 2013.



5 During the year 2014-15, there is no complaints received from the investors.

Complaint Pending	Nil
Complaint received during the half year ended on 31st March, 2015	Nil
Complaint resolved during the half year ended on 31st March, 2015	Nil
Complaints pending as at 31st March, 2015	Nil

6 During the Half year ended on 31st March, 2015, Company has issued 36,00,000 Equity Shares aggregating Rs. 3,96,00,000.00 through IPO and got listed on BSE SME Platform on 28th January, 2015.

7 Figures of the previous period/year have been regrouped/recast whenever necessary, in order to make them comparable.

Date: 27/05/2015

Place: Kanpur

For Raghuvansh Agrofarm's Limited

  
Subodh Agarwal  
Managing Director  
DIN: 00122844





**RAGHUVANSH AGROFARMS LIMITED**  
Consolidated Financial Result for the Half year and year ended on 31st March 2015

Particulars	(Rs. In lakhs)			
	Six months ended on	Year ended	Year ended	Six months ended on
	(31/03/2015)	(31/03/2015)	(31/03/2014)	(30/09/2014)
	Audited	Audited	Audited	Audited
1. Income from Operations				
(a) Net Sales/Income From Operations	255.83	357.71	196.89	101.88
(b) Other Operating Income	7.55	16.77	16.23	9.22
Total	263.38	374.48	213.12	111.10
2. Expenditure				
a. Increase/Decrease in stock in trade and work in progress	12.37	12.51	-32.52	0.14
b. Consumption of raw materials	-2.63	36.36	68.45	38.99
c. Purchase of traded goods	94.19	94.19	109.16	0.00
d. Employees Cost	10.56	23.52	16.76	12.96
e. Depreciation	24.21	56.46	10.67	32.25
f. Other Expenditure	85.64	103.12	31.33	17.48
g. Total (Any item exceeding 10% of the total expenditure to be shown separately)	224.34	326.16	203.85	101.82
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	39.04	48.32	9.27	9.28
4. Other Income	0.00	0.00	0.00	0.00
5. Profit before Interest & Exceptional Items (3+4)	39.04	48.32	9.27	9.28
6. Interest	3.89	8.66	2.41	4.77
7. Profit after Interest but before Exceptional Items (5-6)	35.15	39.66	6.86	4.51
8. Exceptional Items	0.00	0.00	-0.02	0.00
9. Profit(+)/Loss(-) from ordinary Activities before tax (7+8)	35.15	39.66	6.84	4.51
10. Tax expenses	-7.30	-7.62	1.00	-0.32
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	42.45	47.28	5.84	4.83
12. Extraordinary Item (net of tax expenses Rs....)	0.00	0.00	0.00	0.00
13. Net Profit (+)/Loss(-) for the period	42.45	47.28	5.84	4.83
14. Paid up equity share capital (Face value of the share shall be indicated)	1191.76	1191.76	831.76	831.76
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	919.44	927.78	849.82	854.19



<b>16. Earnings Per Share (EPS)</b>				
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.90	2.96	0.36	0.06
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.90	2.96	0.36	0.06
<b>17. Public Shareholding</b>				
(a) No. of shares	9402250	9402250	6711150	6202250
(b). Percentage of shareholding	78.89%	78.89%	80.69%	74.57%
<b>18. Promoters and promoter group Shareholding</b>				
<b>(a) Pledged/Encumbered</b>				
.Number of shares	0	0	0	0
.Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
.Percentage of shares (as a % of the total share capital of the company)				
<b>(b) Non-encumbered</b>				
.Number of shares	2515300	2515300	1606400	2115300
.Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
.Percentage of shares (as a % of the total share capital of the Issuer)	21.11%	21.11%	19.31%	25.43%

Date: 27/05/2015

Place: Kanpur

For Raghuvansh Agrofarms Limited



*Subodh Agarwal*

Subodh Agarwal  
Managing Director

DIN: 00122844



**RAGHUVANSH AGROFARMS LIMITED**

**NOTES:**

1

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31.03.2015 Audited	As at 31.03.2014 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDER'S FUNDS:</b>		
(a) Capital	1191.75	831.75
(b) Reserves and Surplus	927.78	849.82
(c) Minority Interest	278.58	275.23
<b>LOAN FUNDS</b>	0.00	0
<b>NON-CURRENT LIABILITY</b>		
Deferred Tax Liability	0.00	0
Other Long Term Liability	50.82	76.52
<b>CURRENT LIABILITY</b>		
Short Term Borrowings	19.58	0
Trade Payable	22.59	109.43
Other current liabilities	1.90	2.59
Short Term Provisions	8.13	3.92
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2501.13</b>	<b>2149.26</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed Assets	1355.30	1055.07
Non-Current Investments	459.39	270.97
Deferred Tax Assets	15.61	3.84
Long Term Loans & Advances	0.00	0.00
Other Non-current Assets	72.18	116.35
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	84.75	102.40
(b) Sundry Debtors	51.97	69.26
(c) Cash and Bank balances	286.05	243.11
(d) Other Current Assets	0.00	0.00
(e) Loans and Advances	168.38	280.76
(f) Current Investments	7.50	7.50
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	0.00	0.00
<b>PROFIT AND LOSS ACCOUNT</b>	0.00	0.00
<b>TOTAL</b>	<b>2501.13</b>	<b>2149.26</b>

- The above result reviewed by Audit Committee, the Board of Directors at its meeting held on 27th May, 2015 approved the above result and its release.
- The Company's main Business is to produce Agorbased products. All other activities revolve around the main business. The Company does not have any geographic segment. As such there are no separate reportable segment as per As per the Accounting Standard-17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2006.
- Effective From 01st April, 2014 the company has charged the depreciation based on the revised remaining useful life of the asset as per the requirement of Part C of Schedule II of the Companies Act, 2013.




5 During the year 2014-15, there is no complaints received from the investors.

Complaint Pending	Nil
Complaint received during the half year ended on 31st March, 2015	Nil
Complaint resolved during the half year ended on 31st March, 2015	Nil
Complaints pending as at 31st March, 2015	Nil

6 During the Half year ended on 31st March, 2015, Company has issued 36,00,000 Equity Shares aggregating Rs. 3,96,00,000.00 through IPO and got listed on BSE SME Platform on 28th January, 2015.


7 Figures of the previous period/year have been regrouped/recast whenever necessary, in order to make them comparable.

Date: 27/05/2015

Place: Kanpur



For Raghuvansh Agrofarms Limited

  
Subodh Agarwal  
Managing Director  
DIN: 00122844