



RAGHUVANSH AGROFARMS LIMITED

ANNUAL REPORT 2019-20

Twenty Fourth Annual Report 2019-20



Letter to the Shareholders

Dear Members,

With great pleasure, we present the twenty fourth Annual Report of the Company for the Financial Year 2019-20.

Your Company is doing excel in agricultural activity and this is one of the most growing sectors. Modern techniques and various methods are being adopted by the company to increase the productivity of the agricultural produce. Simultaneously dairy activity of the Company is also prolific business and continuously growing. Attention is being paid towards the quality improvement of the production.

In spite of existing pandemic COVID-19, when all the activities have been stopped not only in our nation but also across the world, Company has put its best efforts to provide its agricultural and dairy produce as essential products during the lock down. We are sure that company would be setting benchmark in coming year with their plan and strategies to succeed.

We are consistently putting efforts to avail all the opportunities and our teams are converting plans into action to make every opportunity into success.

Company has made clear instructions to adopt the guidelines issued, regarding COVID-19, by the Government. Each and every associated persons, management, employees and contract workers have been made aware about the caution to be taken to work safely with hygiene. Accordingly it has been decided to convene the Annual General Meeting through Video Conferencing or Other Audio Visual Means.

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

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

*With warm regards,
Yours sincerely,*

*Subodh Agarwal
(Managing Director)
Raghuvansh Agro farms Limited*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Arpit Agarwal

COMPANY SECRETARY

Mr. Rajit Verma

BANKERS

Union Bank of India
Yes Bank Limited
Kotak Mahindra Bank Limited

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s. V AGNIHOTRI & ASSOCIATES, Practicing Company Secretaries
55/19, Kahoo Kothi, Kanpur-208001, Uttar Pradesh

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

D-50E, 2nd Floor, Chattarpur Enclave Phase-I,
New Delhi-110074, Delhi

CORPORATE OFFICE

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

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

Website: www.raghuvanshagro.com

Tele. No.: 0512-2305075



DIRECTOR'S REPORT TO SHARE HOLDERS

The Board of Directors has pleasure in presenting the Twenty Fourth Annual Report along with the Audited Accounts for the year ended on 31st March, 2020.

FINANCIAL RESULTS:

STANDALONE FINANCIAL RESULT

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

Particulars	Amount (in Rs.)	
	Year ended 31st March 2020	Year ended 31st March 2019
Turnover	158300921	4221744461
Profit/(Loss) before taxation	60968455	56194167
Less : Tax Expense	980029	11295110
Deferred Tax	363638	163053
Profit/(Loss) after tax	60352064	45062110

CONSOLIDATED FINANCIAL RESULTS

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

Particulars	Amount (in Rs.)	
	Year ended 31st March 2020	Year ended 31st March 2019
Turnover	434236339	4374064362
Profit/(Loss) before taxation	99354718	95010099
Less : Tax Expense	1777261	17220110
Deferred Tax	283882	(326530)
Profit/(Loss) after tax	97861339	77463459

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, company has ventured in new activities and accordingly established various plants i.e. Jaggery Plant, Aeroponic Plant and Lab for Cordyceps.

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

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

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

And the company is also running a Bio Gas Power Plant Successfully.



CHANGE IN THE NATURE OF BUSINESS IF ANY

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

DIVIDEND

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

INCREASE IN ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL

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

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

For the financial year ended on March 31, 2020, the Company has not transferred any amount to Balance Sheet under the head "General Reserve Account".

SECRETARIAL AUDITOR

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

The Secretarial Audit Report for the financial year ended on March 31, 2020, is annexed herewith marked as Annexure-1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board at its meeting held on 11th June, 2020 has re-appointed **M/s. V AGNIHOTRI & ASSOCIATES** Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2019-20.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2019-20 has been enclosed with this report as an Annexure- 2 and the annual return as and when made, will be available in the website of the Company at www.raghuvanshagro.com

NUMBER OF MEETINGS OF THE BOARD

During the year only 05 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.	04.04.2019
2.	28.05.2019
3.	20.08.2019
4.	14.11.2019
5.	06.03.2020



(a) Composition

- The Board Comprises of five directors, one of them is Managing Director.
- The office of Managing Director is held by Mr. Subodh Agarwal one of the Promoters of the company.

The office of chairman is held by Mr. Vishal Maheshwari who is an Independent Director of the Company.

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

Name	DIN	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM
Mr. Subodh Agarwal	00122844	Managing Director- ED	05	Present
Mrs. Renu Agarwal	01767959	ED	05	Present
Mr. Vishal Maheshwari	06766258	NED-I	05	Present
Mr. N S Goel	02325340	NED-I	05	Absent
Mr. Neeraj Agarwal	07718447	NED	04	Absent

ED – Executive Director

NED – I – Non-Executive – Independent Director

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

Name of Director	No. of Directorships in other Boards
Mr. Subodh Agarwal	06
Mrs. Renu Agarwal	Nil
Mr. Vishal Maheshwari	01
Mr. N.S.Goel	Nil
Mr. Neeraj Agarwal	Nil

COMMITTEES OF THE BOARD

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

Details of the committees

Sl. No.	Name of the Committee	Chairman	Member	Member
1.	Audit Committee	Vishal Maheshwari	Niranjan Swaroop Goel	Subodh Agarwal
2.	Nomination & Remuneration Committee	Niranjan Swaroop Goel	Vishal Maheshwari	Neeraj Agarwal
3.	Stakeholder Relationship Committee	Vishal Maheshwari	Subodh Agarwal	Niranjan Swaroop Goel
4.	Corporate Social Responsibility Committee	Vishal Maheshwari	Subodh Agarwal	Neeraj Agarwal

Presently there are four Committees of the Board, they are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

I. AUDIT COMMITTEE

The Audit Committee comprises of Mr. Vishal Maheshwari (Chairman-Non Executive Independent Director), Mr. Subodh Agarwal (Member-Whole Time Director), Mr. Niranjana 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. Vishal Maheshwari	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.	28.05.2019
2.	20.08.2019
3.	14.11.2019
4.	06.03.2020

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. Vishal Maheshwari	Member	01
Mr. Neeraj Agarwal	Member	01

The meetings of the Committee were held on 27.02.2020.



iii. Remuneration Policy

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

Directors express their satisfaction with the evaluation process.

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

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites and Contribution to Provident Fund	Terms of appointment
Mr.Subodh Agarwal	6,00,000	-	-	-	05 Years, (From 01/04/2019 To 31/03/2024)

III. Stakeholders Relationship Committee

i. Terms of Reference

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

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Vishal Maheshwari (Ind. Director)	Chairman	01
Mr. Subodh Agarwal	Member	01
Mr. Niranjana Swaroop Goel (In. Director)	Member	01

The meeting of the Committee was held on 27.02.2020 which was attended by all the members.

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

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.

ii. Composition, Name of Members and Chairperson

Name	Designation	No. of Meetings Attended
Mr. Vishal Maheshwari (Ind. Director)	Chairman	02
Mr. Subodh Agarwal	Member	02
Mr. Neeraj Agarwal (Non Exe. Director)	Member	02

The meetings of the Committee were held on 30.08.2019 and 15.11.2019 which were duly attended by all the members.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTION

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

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

SUBSIDIARY

There are two subsidiaries of Raghuvansh Agro farms Limited:

1. Sanjeevani Fertilizers and Chemicals Private Limited(SFCPL)

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is an unlisted subsidiary of the Raghuvansh Agro farms Limited which holds 51.00% of the total equity share capital of the SFCPL. SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava and Banana etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Tehsil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL. The gross revenue of the company stood at Rs. 2,42,40,724/- (previous year Rs. 2,22,34,337/-). Profit after Tax stood Rs. 1,42,84,894/- (Previous year Rs. 1,08,88,787/-).

2. Kanpur Organics Private Limited(KOPL)

Kanpur Organics Private Limited is an unlisted subsidiary of the Raghuvansh Agro farms Limited as it holds 94.78% of total equity Shares of the Company. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at Rs.24,32,93,715/-[Previous year Rs.13,18,52,926/-]. Profit after Tax Rs.2,32,24,379/- (Previous year Rs.2,15,12,563/-).

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



RISK MANAGEMENT

Adverse weather conditions, future climate changes, Increases in labor, personnel and benefit costs, may adversely affect our business operations, as well as our operating results. To mitigate such risk the management is always vigilant to overcome the aforesaid problem by applying appropriate technology, employing deserving executives, proper reporting and recording of data, timely evaluation and best decisions making.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, Mr. Subodh Agarwal has been re-appointed as a Managing Director of the Company for a further period of 05 years.

On 02nd June, 2020 Mr. Shailendera Kumar Shukla has resigned from the post of Chief Financial Officer of the Company and at his place on 11.06.2020 Mr. Arpit Agarwal has been appointed as a Chief Financial Officer of the Company.

Except as above there was no change has taken place in the position of Directors and KMPs held by them in the Financial Year 2019-20.

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, 2020, there are no public deposits. There are no deposits that remain unclaimed. The company has not renewed/ accepted fixed deposits and therefore there is no information required to be furnished in respect of outstanding deposits.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

- Mr. Vishal Maheshwari
- Mr. Niranjana Swaroop Goel

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

BOARD EVALUATION

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

PARTICULARS OF EMPLOYEES

The particulars as required to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report as an Annexure-5 and none of the employee is drawing remuneration of Rs.8,50,000/- or more per month if employed for a part of the year or Rs.1,02,00,000/- if employed throughout the period.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Board has formulated and recommended to the Board a CSR Policy indicating CSR Activities which can be undertaken by the 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 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-6 to this report.



AUDITORS' REPORT

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

STATUTORY AUDITORS

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

CORPORATE GOVERNANCE

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

"15(2) : The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

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

Provided that for other listed entities which are not companies, but body corporate or are subject to regulations under other statutes, the provisions of corporate governance provisions as specified in regulation 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.

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

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

There were no complaints received during the financial year 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Regulation 33 of the SEBI (LODR) Regulations, 2015 the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended on March 31, 2020 are provided in the Annual Report.

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



MATERIAL CHANGES SUBSEQUENT TO THE CLOSE OF THE YEAR

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

But due to lock down imposed by Regulatory Authorities caused by **PANDEMIC COVID-19**. The company has implemented remote working policies and continued the same from 23.03.2020 till the approval of the respective authorities, at the Corporate Office of the Company at Kanpur till 12.05.2020. There was no significant impact of the COVID-19, on the Financial or Non-Financial Parameters of the Company except slight slowdown in the business Operations due to lock down, imposed by the Government.

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

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

BUSINESS RESPONSIBILITY REPORT

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

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

The Company had ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 4 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, 2020, 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, 2020 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, 2020 on a 'going concern' basis.



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

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

OTHER DETAILS

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

ACKNOWLEDGEMENT

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

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

Place: Kanpur
Date: 02.09.2020

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

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

-Sd-
(Renu Agarwal)
Director
DIN: 01767959



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INTRODUCTION

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

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

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

OPPORTUNITIES AND THREATS

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

Though company is operating in profit making sectors still its growth dependent on climate, government policies, availability of labors, and other factors.

SEGMENTWISE PERFORMANCE

Company's business activity primarily falls within a single business and geographical segment, during the year under review production and trading of agro and related products worth Rs. 15,83,00,921/- were transacted.



OUTLOOK

The Company expects that the situation will ameliorate due to favorable changes in climatic condition and government policies. The market of agricultural and dairy product is expected to grow and would be on demand.

Company is making constant efforts to improve operational efficiency to increase the earnings and making value addition in their operational activities.

RISKS & CONCERNS THE MANAGEMENT PERCEIVE

Unfavorable climatic condition and uncertainty in economic growth which are not favorable presently in agricultural related activity is expected to impact the growth rate in India and consequently the Company's operations.

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

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Internal Control Systems are implemented:-

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

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

The Audit Committee meets periodically to review –

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS

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

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

There were 09 employees on roll in an organization as on 31st March, 2020.

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:

Sr. No.	Particulars	2018-19	2019-20	Change (in %)
1.	Debtors Turnover Ratio	9.22	0.10	(98.91)%
2.	Inventory Turnover ratio	43.61	4.44	(89.82)%
3.	Interest Coverage Ratio	1033.41	133.09	(87.12)%
4.	Current Ratio	1.32	40.07	2935.61%
5.	Debt Equity Ratio*	1.96	0.08	(95.92)%
6.	Operating Profit Margin (%)	1.45	35.64	2357.93%
7.	Net Profit Margin (%)	1.07	38.12	3462.62%

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	2018-19	2019-20	Change (in %)
1.	Return on Net Worth	13.40%	15.21%	13.51%

CAUTION

This report is based on the experience and information available to the Company in the agricultural, dairy business, manufacturing of manures and assumption in regard to domestic and global economic conditions, and government regulations etc.

The performance of the Company is dependent on these factors. It may be materially influenced by the changes therein beyond the Company's control, affecting the views expressed in or perceived from this report.

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

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



Annexure-1

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

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

To,
The Members,
Raghuvansh Agro farms Limited
Reg. Office: D-50E, 2nd Floor, Chattarpur Enclave Phase-I,
New Delhi-110074, Delhi

Dear Sirs/Madam,

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

Based on our verification of the Raghuvansh Agro farms Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Raghuvansh Agro farms Limited ("the Company") as given in for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the year);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- I. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
- III. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- IV. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- V. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the reporting period);**

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the reporting period);**

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the reporting period);** and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the reporting period);**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (as amended from time to time)

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



We further report that

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

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

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

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 compliances under applicable laws/Acts/Regulations to the Company.

We further report that the registered office of the Company was during the year shifted from Plot No. 78/31, Lal Dora Abadi, Village Bakoli-110036 to D-50E, 2nd FLOOR, CHATTARPUR ENCLAVE PHASE-1, NEW DELHI -110074

Date: 02.09.2020
Place: Kanpur

M/s. V AGNIHOTRI & ASSOCIATES
COMPANY SECRETARIES

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

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



"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Raghuvansh Agrofarms Limited
Reg. Office: D-50E, 2nd Floor, Chattarpur Enclave Phase-I,
New Delhi-110074, Delhi

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.

Date: 02.09.2020
Place: Kanpur

M/s. V AGNIHOTRI & ASSOCIATES
COMPANY SECRETARIES

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



Annexure-2

Form No.MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020
Of

RAGHUVANSH AGROFARMS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L40300DL1996PLC258176
2.	Registration Date	19.12.1996
3.	Name of the Company	Raghuvansh Agro farms Limited
4.	Category/Sub-Category of the Company	Listed Public Company
5.	Address of the registered office and contact details	D-50E, 2 nd Floor, Chattarpur Enclave, Phase-I, New Delhi-110074, Delhi Tel.: 0512-2305075
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PVT. LTD D-1 53 A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tele.: 011-26812682-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Agricultural Product	0111/0112/0113/0119/0122/0123/0125/0130/01136	26.85%
2	Dairy Products	01412	6.86%
3	Organic Manure	20121	39.46%
4	Jaggery	10722	8.62%
5	Trading Activities	46202	18.20%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

[illegible]

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	571277	-	571277	4.79	506200	-	506200	4.25	-0.54
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2097032	70000	2167032	18.18	1818350	70000	1888350	15.85	-2.33
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5076650	80000	5156650	43.27	5453525	65000	5518525	46.31	3.04

c) Others (HUF)	1472291	35000	1507291	12.65	1464175	25000	1489175	12.49	-0.16
Sub-total (B)(2):-	9217250	185000	9402250	78.89	9242250	160000	9402250	78.89	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	9217250	185000	9402250	78.89	9242250	160000	9402250	78.89	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total	11732550	185000	11917550	100	11757550	160000	11917550	100	

(ii) Shareholding of Promoters

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

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

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

* There is no change in shareholding of promoters.

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

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year		Reason
		No. of shares	%of total shares of the company	Sale	Purchase	Date	No. of shares	%of total shares of the company	
1	Globe Capital Market Limited	202500	1.70		25000	12-04-2019	227500	1.91	Purchase
				40000	-	10-05-2019	187500	1.57	Sale
				7500	-	20-09-2019	180000	1.51	Sale
				80000	-	25-10-2019	100000	0.84	Sale
				26000	-	22-11-2019	74000	0.62	Sale
				3000	-	29-11-2019	71000	0.60	Sale
				3000	-	13-12-2019	68000	0.57	Sale
				1800	-	10-01-2020	66200	0.56	Sale
				15000	-	28-02-2020	51200	0.43	Sale
				25000	-	27-03-2020	26200	0.22	Sale
2	Jasmine Commodities Pvt.Ltd	95000	0.80	-	10000	26-07-2019	105000	0.88	Purchase
				-	25000	09-08-2019	130000	1.09	Purchase
				-	5000	23-08-2019	135000	1.13	Purchase
				-	10000	30-08-2019	145000	1.22	Purchase
				-	17500	06-09-2019	162500	1.36	Purchase
				-	3750	20-09-2019	166250	1.40	Purchase
3	Adinath Shares and Commodities Pvt. Ltd.	10000	0.08		82500	25-10-2019	92500	0.78	Purchase
4	Abhishek Agrawal HUF	100000	0.84				100000	0.84	--
5	Anurag Agrawal HUF	100000	0.84	-	-	-	100000	0.84	--
6	Santosh KumarAgrawal HUF	100000	0.84	-	-	-	100000	0.84	--
7	Rajendra Raj Singh HUF	115000	0.96	2500	-	16-08-2019	112500	0.94	Sale
			-	5000	-	23-08-2019	107500	0.90	Sale
				10000	-	13-09-2019	97500	0.82	Sale
				5625	-	28-02-2020	91875	0.77	Sale
				3125	-	06-03-2020	88750	0.74	Sale
8	Manish Agrawal	100000	0.84	-	-	-	100000	0.84	--
9	Siddarth Gupta (Prop)	0	0.00	-	20000	08-11-2019	20000	0.17	Purchase
					67500	22-11-2019	87500	0.73	Purchase
					15000	29-11-2019	102500	0.86	Purchase
					10000	06-12-2019	112500	0.94	Purchase
					30000	13-12-2019	142500	1.20	Purchase
					35000	27-12-2019	177500	1.49	Purchase
					15000	31-12-2019	192500	1.62	Purchase

					43750	10-01-2020	236250	1.98	Purchase
					56875	17-01-2020	293125	2.46	Purchase
					29375	07-02-2020	322500	2.71	Purchase
10	Ravi Patodia	80000	0.67	2500	-	26-07-2019	77500	0.65	Sale
				2500	-	09-08-2019	75000	0.63	Sale
				5000	-	13-09-2019	70000	0.59	Sale
				5000	-	11-10-2019	65000	0.55	Sale
11	Siddarth Gupta	315000	2.64	11250	-	12-07-2019	303750	2.55	Sale
				26250	-	19-07-2019	277500	2.33	Sale
				10000	-	26-07-2019	267500	2.24	Sale
				5000	-	02-08-2019	262500	2.20	Sale
				7500	-	09-08-2019	255000	2.14	Sale
12	Parth Agarwal	200000	1.68	-	-	-	200000	1.68	--

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1325523	-	-	1325523
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1325523	-	-	1325523
Change in Indebtedness during the financial year				
· Addition	790882	-	-	790882
· Reduction	-	-	-	-
Net Change	790882	-	-	790882

Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	2116405	-	-	2116405
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	2116405	-	-	2116405

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
3.	Independent Directors	-	-	--	-	-
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
4.	Other Non-Executive Directors	-	-	-	-	-
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-

Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,92,000	2,64,000	5,56,000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,92,000	2,64,000	5,56,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

DISTRIBUTION OF 119175500 EQUITY SHARE CAPITAL AS ON :31/03/2020

Nominal Value of Each Share: Rs. 10.00

Share holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	0	0	0	0
5001 To 10,000	0	0	0	0
10001 To 20,000	13	2.71	182500	0.15
20001 To 30,000	10	2.09	250000	0.21
30001 To 40,000	5	1.04	194500	0.16
40001 To 50,000	36	7.52	1786000	1.5
50001 To 1,00,000	209	43.63	20165500	16.92
1,00,000 and Above	206	43.01	96597000	81.05
Total	479	100	119175500	100



Annexure:-3

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 arms length transactions under third proviso thereto

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

No Such Transactions taken place during the year under review.

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

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

- (a) Name(s) of the related party and nature of relationship:
Raghuvansh Agrotech Farmer Producer Company Limited
- (b) Nature of contracts/arrangements/transactions: Sale/Purchase Transaction
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Sale/Purchase of agricultural and related products upto maximum aggregate value of Rs. 1.0 Crore
- (e) Date(s) of approval by the Board, if any: 14.11.2019
- (f) Amount paid as advances, if any: - Nil

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

-Sd-
(Subodh Agarwal)
Managing Director



Annexure-4

Form AOC-1

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

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

Part "A": Subsidiaries

S. No.	Particulars	Sl. No.- 01	Sl. No.- 02
01	Name	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	01.04.2019-31.03.2020	01.04.2019-31.03.2020
04	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
05	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
06	Share Capital	2200000	1915000
07	Reserves & Surplus	98915894	65546592
08	Total Assets	113365210	108589832
09	Total Liabilities	113365210	108589832
10	Investments	9360000	0
11	Turnover	24240724	243293715
12	Profit before Taxation	14471520	23914741
13	Provision for Taxation	186626	690362
14	Profit after Taxation	14284894	23224379
15	Proposed Dividend	Nil	Nil
16	Extend of Shareholding (IN %)	51.00 %	94.78 %

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

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

For M/s. KAMAL GUPTA ASSOCIATES

Chartered Accountants,

For Raghuvansh Agro farms Limited

(CA. NEHA AGARWAL)
Partner
M.N.- 406713
FRN-000752C
Place: Kanpur
Date : 24.07.2020

Subodh Agarwal
(Managing Director)
DIN: 00122844

Arpit Agarwal
(Chief Financial Officer)

Renu Agarwal
(Director)
DIN: 01767959

Rajit Verma
(Company Secretary)

Annexure:-5

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)- 3.81 Ms. Renu Agarwal (Director) – 2.28
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of:- a) Directors - Nil b) MD – Nil c) CFO -Nil d) CEO -Nil e) Company Secretary –1.38% f) Manager –Nil
3	The percentage increase in the median remuneration of employees in the financial year	55.61% increased in the median remuneration of the Employees in the financial year.
4	The number of permanent employees on the rolls of the company	There were 09 employees on permanent roll of the company as on March 31, 2020.
5	Average percentile increase already made in the salaries of employees <i>other than</i> the managerial personnel in the last financial year i.e. 2018-19 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the year there is 55.61% average increment in the salaries of the employees. There was no increase in the Managerial Remuneration during the financial year other than that of Company Secretary.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

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

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

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

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

-Sd-
(Subodh Agarwal)
Managing Director

CORPORATE SOCIAL RESPONSIBILITY

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

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

A detailed copy of the Corporate Social Responsibility policy is available on the website of the Company viz. www.raghuvanshagro.com

2. The Composition of the CSR Committee is as follows:

Name	Designation	No. of Meetings Attended
Mr. Vishal Maheshwari (Ind. Director)	Chairman	02
Mr. Subodh Agarwal (Exe. Director)	Member	02
Mr. Neeraj Agarwal (Non Exe. Director)	Member	02

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.9,38,760/-.

II. Prescribed CSR Expenditure

In terms of Provisions of Section 135 the recommended CSR Expenditure for the Financial year 2019-20 of Raghuvansh Agro farms Limited is Rs.9,38,760/-

III. Amount Spent

During F.Y. 2019-20, RAFL spent a total of Rs.9,38,760/- on CSR Projects.

IV. Amount unspent

Nil

4. Details of CSR spent during the financial year

During F.Y. 2019-20, RAFL spent a total of Rs.9,38,760/- 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	938760	938760	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 Agrofarm Limited

Date: 02.09.2020

Place: Kanpur

-Sd-

**(Subodh Agarwal)
Managing Director**

Annexure-7

DECLARATION REGARDING CODE OF CONDUCT

I, Subodh Agarwal (DIN:00122844), Managing Director of the Raghuvansh Agrofarm 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 Agrofarm Limited

Date: 02.09.2020

Place: Kanpur

-Sd-

**(Subodh Agarwal)
Managing Director**

Annexure-8

SHARE PRICE DATA

Month	High (Rs.)	Low(Rs.)	Volume (Nos.)
April 2019	115.00	73.45	36,250
May 2019	150.00	118.50	65,000
June 2019	180.00	150.00	80,000
July 2019	200.00	180.00	1,73,750
Aug 2019	200.00	197.00	1,45,000
Sep 2019	199.65	194.70	2,16,250
Oct 2019	198.80	198.10	63,750
Nov 2019	199.15	194.00	1,42,500
Dec 2019	199.10	198.40	1,31,250
Jan 2020	199.95	195.00	2,55,000
Feb 2020	205.40	199.00	68,125
Mar 2020	209.90	206.00	18,125

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



GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2016-17	23.09.2017	01:30 PM	201-202, Namdhari Chambers Karol Bagh, New Delhi – 05
2017-18	08.09.2018	01:30 PM	201-202, Namdhari Chambers Karol Bagh, New Delhi – 05
2018-19	21.09.2019	02:30 PM	D-50E, 2 nd Floor, Chattarpur Enclave Phase-1, New Delhi-74

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	On Monday 28 th day of September, 2020 at 12:00 PM, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
Financial year	The Financial year under the review covers the following period from 01.04.2019 to 31.03.2020
Date of Book Closure	18.09.2020 to 28.09.2020
Dividend Payment Date	NIL
Listing on Stock Exchange	BSE Limited
Stock Code	BSE : 538921 ISIN: INE865P01016
Market Price Date: High, Low during last Financial Year	Please see Annexure -8
Registrar and Transfer Agent	Skyline Financial Services Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent.
Distribution of Shareholding and Shareholding Pattern as on 31.03.2020	Please see Annexure-2
Dematerialization of Shares and Liquidity	98.66% of the paid capital are dematerialized as on March 31, 2020
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity	Not Issued
Plant Locations	1. Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar 2. Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat).
Address for correspondence	Corp. Office: 16/19-A, Civil Lines, Kanpur-208001, Uttar Pradesh Email Id. : raghuvanshagro@gmail.com Tele. : 0512-2305075



CEO/CFO CERTIFICATION

To,
The Board of Directors,
Raghuvansh Agro Farms Limited

We have reviewed the financial statements and the cash flow statement of Raghuvansh Agro Farms Limited for the year ended 31ST March, 2020 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kanpur
Date: 24.07.2020

-Sd-
(Arpit Agarwal)
Chief Financial Officer

-Sd-
(Subodh Agarwal)
Managing Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAGHUVANSH AGROFARMS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **Raghuvansh Agro Farms Limited** ("the company"), which comprises the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity (not present, Hence NOT APPLICABLE) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibility

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

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

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

Emphasis of Matters

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2020,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) Except for the effects/possible effects of the matter described in the Basis of Qualified Opinion Paragraph, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31 March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
- g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. We have been informed that the Company does not have any pending litigation which would impact its financial position.
- ii. We have been informed that the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. We have been informed that there were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.

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

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

**Place: Kanpur
Date: 24.07.2020
UDIN: 20406713AAAABD5096**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:

RE: RAGHUVANSH AGROFARMS LIMITED

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

We report that-

- I.a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) The Company has a regular 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.
MP Audyogik Kendra Vikas Nigam (Indore) Limited	Free Press House, 1 st Floor, 3/54 Press Complex, Agra-Mumbai Marg, Indore (MP)	02.05.2015	

None of the properties as mentioned above have actually been acquired by the company. These are on lease.

- II. The inventory has been physically verified by the management at reasonable intervals during the year and no discrepancies were noticed on such verification. In our opinion, the procedure for physical verification of inventory is reasonable and adequate in relation to size of the company whereas frequency of such verification is also reasonable. Proper records of inventory have been maintained by the company and no material discrepancies have been noticed on its physical verification.
- III.
 - a) In our opinion and according to the information and explanation given to us, the company has not granted loans to any companies, firms or other parties covered in Register maintained under section 189 of the Companies Act 2013, and therefore paragraph 3(iii) of the Order is not applicable.
 - b) In our opinion and according to the information and explanation given to us, there is no overdue amount towards the principal and interest.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans and investments made.
- V. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- VI. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to the Rules made by the Central Government u/s 148 (1) of the Companies Act 2013.
- VII.
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues were in arrears as at 31st March 2020 for the period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, goods and services tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, the company has not defaulted in repayment of Loan or borrowings to bank during the year. The company has not borrowed from Government or any Debenture holder during the year.
- IX. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instrument) and term loan, during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.



- XI. According to the information and explanations given to us and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement or shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- XVI. According to the information and explanations given to us, the company is not registered under section 45- IA of the Reserve Bank of India Act, 1934

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

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

**Place: Kanpur
Date: 24.07.2020
UDIN: 20406713AAAABD5096**



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 31st 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



company are being made only in accordance with 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place: Kanpur
Date: 24.07.2020
UDIN: 20406713AAAABD5096**

RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

CIN: L40300DL1996PLC258176

Balance Sheet as at 31 March, 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	119,175,500	119,175,500
	(b) Reserves and surplus	4	277,515,284	217,163,220
			396,690,784	336,338,720
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	2,116,405	1,325,523
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other Long Term Liabilities	-	-	-
	(d) Long Term Provisions	-	-	-
			2,116,405	1,325,523
4	Current liabilities			
	(a) Short Term Borrowings	6	-	-
	(b) Trade payables	7	3,551,034	641,381,295
	(c) Other current liabilities	8	3,346,923	6,955,153
	(d) Short-term provisions	9	103,280	11,077,409
			7,001,237	659,413,857
	TOTAL		405,808,426	997,078,100
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible Assets : Fixed Assets	10	50,648,189	51,042,475
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work in Progress	-	-	-
	(ii) Intangible Assets under Development	-	-	-
	(b) Non Current Investments	11	73,437,026	75,937,026
	(c) Deffered tax Assets (net)	12	1,177,968	814,330
	(d) Long-term loans and advances	13	-	-
	(e) Other non-current Assets	14	-	-
			125,263,183	127,793,831
2	Current assets			
	(a) Current Investment	15	-	-
	(b) Inventories	16	7,431,135	41,285,505
	(c) Trade receivables	17	1,542,150	812,604,744
	(d) Cash and cash equivalents	18	925,225	2,341,171
	(e) Short-term loans and advances	19	270,646,733	13,052,849
	(f) Other Current Assets	-	-	-
			280,545,243	869,284,269
	TOTAL		405,808,426	997,078,100

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C

For Raghuvansh Agro Farms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Renu Agarwal
(Director)
DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Arpit Agarwal
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur
Date : 24.07.2020



RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

CIN: L40300DL1996PLC258176

Statement of Profit and Loss for the year ended 31 March, 2020

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	158,300,921	4,221,744,461
	Revenue from operations (net)		158,300,921	4,221,744,461
2	Expenses			
	(a) Cost of material consumed	22	39,369,902	81,805,447
	(b) Purchase of Stock-in-Trade		-	3,903,469,919
	(c) Employee benefits expense	23	2,395,924	1,872,708
	(d) Changes in Inventory	24	37,467,250	104,880,616
	(e) Other expenses	25	22,651,876	68,501,564
	Total		101,884,952	4,160,530,254
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		56,415,969	61,214,207
4	Finance costs	26	461,550	54,430
5	Depreciation and amortisation expense	10	5,738,043	5,641,576
6	Other income	21	10,752,078	675,965
7	Profit / (Loss) before exceptional and extraordinary items and tax		60,968,455	56,194,167
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		60,968,455	56,194,167
10	Extraordinary items		-	-
11	Profit / (Loss) before tax (9 ± 10)		60,968,455	56,194,167
12	Tax expense:			
	(a) Current tax expense for current year		938,760	11,000,000
	(b) Current tax expense relating to prior years		41,269	295,110
	Net current tax expense(a+b)		980,029	11,295,110
	(c) Deferred tax		363,638	163,053
			616,391	11,132,057
13	Profit / (Loss) from continuing operations (11 ± 12)		60,352,064	45,062,110
14	Profit / (Loss) for the year		60,352,064	45,062,110
15	Earnings per share (of Rs.10/- each):			
	Before Exceptional Item			
	Basic		5.06	3.78
	Diluted		5.06	3.78
	After Exceptional Item			
	Basic		5.06	3.78
	Diluted		5.06	3.78
	Number of Shares used in computing earning per share			
	Basic		11917550	11917550
	Diluted		11917550	11917550
Accompanying notes are an integral part of the financial statements				
In terms of our report of even date attached				
For KAMAL GUPTA ASSOCIATES		For Raghuvansh Agro farms Limited		
CHARTERED ACCOUNTANTS				
FRN 000752C				
		Subodh Agarwal	Renu Agarwal	
		(Managing Director)	(Director)	
		DIN : 00122844	DIN : 01767959	
CA. NEHA AGARWAL (MRN 406713)				
PARTNER				
		Arpit Agarwal	Rajit Verma	
		(Chief Financial Officer)	(Company Secretary)	
Place : Kanpur				
Date : 24.07.2020				



RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

CIN: L40300DL1996PLC258176

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit after exceptional items but before tax	60968455	56194167
Add/(Less) Adjustment for:		
Depreciation	5738043	5641576
Provision for liabilities	0	0
Operating Profit Before Working Capital Changes	66706498	61835743
Add/(Less) Adjustments for Working Capital Changes :		
Trade & other Receivables	811062594	(709809838)
Loans & advances	(257593884)	26702893
Inventories	33854370	105001464
Trade Payable & Other liabilities	(652412620)	521891683
Other Current Assets	0	0
Cash Generated From Operations	1616958	5621945
Tax Paid during the year	(980029)	(11295110)
NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	A 636929	(5673165)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(5343757)	(1547426)
Loan Refund Received	0	0
Investments in Shares & Chit Funds	2500000	0
NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	B (2843757)	(1547426)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	790882	-542916
Securities Premium	0	0
Increase/(Decrease) in Unsecured Loans	0	0
Net Proceeds from Short term borrowings	0	-1907
NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	C 790882	-544823
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)	-1415946	-7765413
OPENING CASH AND CASH EQUIVALENT	2341171	10106585
CLOSING CASH AND CASH EQUIVALENT	925225	2341171
For KAMAL GUPTA ASSOCIATES CHARTERED ACCOUNTANTS FRN 000752C	For Raghuvansh Agro farms Limited	
	Subodh Agarwal	Renu Agarwal
	(Managing Director)	(Director)
	DIN : 00122844	DIN : 01767959
CA. NEHA AGARWAL (MRN 406713) PARTNER		
Place : Kanpur	Arpit Agarwal	Rajit Verma
Date : 24.07.2020	(Chief Financial Officer)	(Company Secretary)

Notes forming part of the financial statements

Note	Particulars														
1	<p>Corporate information</p> <p>Raghuvansh Agro Farms Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.</p>														
2	<p>Significant accounting policies</p> <p>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.</p>														
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>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.</p>														
2.2	<p>Use of estimates</p> <p>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.</p>														
2.3	<p>Inventories</p> <p>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.</p>														
2.4	<p>Depreciation and amortisation</p> <p>Depreciation has been charged over the estimated useful life of a fixed assets on written down value method as per the rates prescribed and in the manner specified in Part C of Schedule - II of the Companies Act, 2013. Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. The useful lives of the groups of fixed assets</p> <table border="1"> <thead> <tr> <th>Fixed Assets</th><th>Useful Life</th></tr> </thead> <tbody> <tr> <td>1) Computer</td><td>3 years</td></tr> <tr> <td>2) Furniture & Fittings</td><td>10 years</td></tr> <tr> <td>3) Car</td><td>8 years</td></tr> <tr> <td>4) Motor Cycle</td><td>10 years</td></tr> <tr> <td>5) Office Equipments</td><td>5 years</td></tr> <tr> <td>6) Plant & Machinery (incl AC in Plant & Machinery)</td><td>15 years</td></tr> </tbody> </table>	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
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	<p>Revenue recognition</p> <p>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 judgment 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.</p>														
2.6	<p>Intangible Assets</p> <p>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.</p>														
2.7	<p>Tangible fixed assets</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost. The Company's livestock comprise of dairy cattle. Livestock are initially recognised at cost. The cost of newborn calf is assumed to be nil. At each reporting date fair value of livestock is compared with carrying value and any material variations are recognised through profit and loss statement.</p>														
2.8	<p>Investment</p> <p>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.</p>														

2.9	Borrowing 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 whenever 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
3.3	Provisions and contingencies	A provision is recognized 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	<p>In case of Lessee</p> <p>Assets taken on lease, under which the lesser effectively retains all the risks and rewards of ownership, are classified as operating leases. 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 treated for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.</p>
		<p>In case of Lessee</p> <p>Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease income between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.</p>

RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074
Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2020	Previous Year As At 31.03.2019	
3.6	<u>Contingent Liabilities:-</u>			
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL	
	ii) Other Contingent Liabilities	NIL	NIL	
	Director's Remuneration	960000	960000	
3.7	<u>AUDITOR'S REMUNERATION:-</u>			
	Audit fees and fees for other Services	60000	60000	
3.8	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any			
3.9	During the Period, company has maintained 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in manufacturing of Organic Fertilizers and Crude Wax from Sugarcane Press Mud and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which have started the manufacturing of Refined Wax from Crude Wax at current financial year.			
3.10	Live Stock is not insured during the financial year.			
3.11	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.			
3.12	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity			
3.13	<u>The Deferred Tax Liability as at 31.03.2020 comprises of the following:-</u>			
		As at 01.04.2019	Current Year charge	As at 31.03.2020
	<u>Deferred Tax Assets:-</u>			
	Related to Fixed Assets	651277	163053	814330
		651277	163053	814330
3.14	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.			



RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12300000	123,000,000	12300000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11917550	119,175,500	11917550	119,175,500
Total	11917550	119,175,500	11917550	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, 2020			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2019			
- Number of shares	11917550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Subodh Agarwal	981550	8.24%	981550	8.24%
Model Kings Safetywear Ltd.	1000000	8.39%	1000000	8.39%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	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: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	2,265,186	2,265,186
(c) Foreign Currency Translation Reserve		
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	128,762,534	83,700,424
Add: Profit / (Loss) for the year	60,352,064	45,062,110
Less: Appropriations	-	-
Closing balance	189,114,598	128,762,534
Total	277,515,284	217,163,220

Note 5 Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Term loans		
From banks/FI		
Secured	2,116,405.00	1,325,523.00
From other parties	-	-
Unsecured	-	-
Total	2,116,405.00	1,325,523.00



RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

Notes forming part of the financial statements

Note 5 Long-term borrowings (contd.)

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2020		As at 31 March, 2019	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		2116405	0	1325523	0
Total - Term loans from banks/Fis		2116405	0	1325523	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		0	0	0	0
Total - Term loans from other parties		-	-	-	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	As at 31 March, 2020		As at 31 March, 2019		
	Period of default	Rs.	Period of default	Rs.	
Term loans from other Parties					
Principal		-	-	-	
Interest		-	-	-	

RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074
Notes forming part of the financial statements

Note 6 of Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Unsecured	Secured
Secured		
i. Loans		
- from banks	0	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. Other Loans & Advances	0	0
Unsecured		
i. Loans		
- from banks	0	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. Other Loans & Advances	0	0
	0	0

Note 7 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Trade payables:		
Acceptances	3,551,034	641,381,295
Other than Acceptances	-	-
(A) Total outstanding dues of Micro Enterprises and Small enterprises; and	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises and Small enterprises	3,551,034	641,381,295
Total	3,551,034	641,381,295

Note 8 Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Unpaid Dividends	-	-
Other Payables	3,316,778	6,847,232
TDS Payable	30,145	107,921
Total	3,346,923	6,955,153

Note 9 Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Audit Fee Payable	54,000	54,000
Provision for Income Tax	-	11,000,000
Other Payable	49,280	23,409
Total	103,280	11,077,409

RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

Notes forming part of the financial statements

Note 10 Fixed assets

S. No.	Intangible & Tangible Assets	Gross block				Accumulated depreciation and Impairment				Net block	
		Balance as at 1 April, 2019	Additions	Other adjustments/Sale	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
	INTANGIBLE ASSETS										
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Software	-	-	-	-	-	-	-	-	-	-
3	Trade Mark	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
	TANGIBLE ASSETS										
4	Land Property (MP)	11,999,623	-	-	11,999,623	-	-	-	-	11,999,623	11,999,623
5	Live Stock (Cattle)	15,371,000	637,000	-	16,008,000	-	-	-	-	16,008,000	15,371,000
6	Car	5,925,855	3,749,887	-	9,675,742	3,764,748	1,843,404	-	5,608,152	4,067,590	2,161,107
7	Tractor	428,100	-	-	428,100	406,695	-	-	406,695	21,405	21,405
8	Computer	446,540	-	-	446,540	345,624	54,972	-	400,596	45,944	100,916
9	Furniture & Fixtures	160,583	-	-	160,583	127,336	8,108	-	135,444	25,139	33,247
10	Air Conditioner	279,813	-	-	279,813	257,572	4,507	-	262,079	17,734	22,241
11	Loader	187,000	-	-	187,000	175,318	-	-	175,318	11,682	11,682
12	Motorcycle	91,905	-	-	91,905	67,301	6,372	-	73,673	18,232	24,604
13	Office Equipment	421,000	372,136	-	793,136	157,074	208,574	-	365,648	427,488	263,926
14	Plant & Machinery	5,763,153	1,224,734	-	6,987,887	1,536,433	870,567	-	2,407,000	4,580,887	4,226,720
15	Bio gas plant	24,974,044	-	640,000	24,334,044	11,720,160	2,398,953	300,348	13,818,765	10,515,279	13,253,884
16	Aerophonic Plant	5,821,016	-	-	5,821,016	2,268,896	642,934	-	2,911,830	2,909,186	3,552,120
	Total	71,869,632	5,983,757	640,000	77,213,389	20,827,157	6,038,391	300,348	26,565,200	50,648,189	51,042,475
	Previous year	70,322,203	1,547,426	-	71,869,629	15,185,581	5,641,576	-	20,827,157	51,042,475	55,136,625



RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

Notes forming part of the financial statements

Note 12 Deferred Tax Calculation

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	814,330	651,277
<u>Tax effect of items constituting deferred tax liability</u>		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/		-
On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-	-
Others		
Tax effect of items constituting deferred tax liability	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under Section 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-363,638	-163,053
Tax effect of items constituting deferred tax assets	-363,638	-163,053
Closing deferred tax liability/(Asset)	1,177,968	814,330
<p>The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.</p>		

RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements
Note 11 Non Current Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Trade Investments	0	0
b) Other Investments		
Investment in Equity Instruments		
Quoted Investments	0	0
Unquoted Invesments	73437026	75937026
	73437026	75937026

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Security deposits:		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Other Loans & Advances	0	0
Unsecured, considered good :	0	0
Secured, considered good :	0	0
	0	0

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Directors	0	0
Other officers of the Company	0	0
Firms in which any director is a partner	0	0
Private companies in which any director is a director or member	0	0
	-	-

Note 14 Other Non-Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Loans & Advances to Related parties	0	0
a) Long Term Trade Receivables		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
b) Others	0	0
	0	0

Note 15 Current Investments		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Investment in Equity Instruments	0.00	0.00
b) Investment in Preference Shares	-	-
c) Investment in Government & Trust Securities	-	-
d) Investment in Debenture & Bonds	-	-
e) Other investments	-	-
	-	-
Note 16 Inventories (At lower of cost and net realisable value)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Raw Material	3,694,460	81,580
(b) Work in Progress	780,350	3,022,080
(c) Finished Goods	2,956,325	8,893,950
(d) Stock in Trade	0	29,287,895
(e) Stores & Spares	0	0
(f) Loose Tools	0	0
Total	7,431,135	41,285,505
Note 17 Trade receivables		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	-	-
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,542,150	812,604,744
Total	1,542,150	812,604,744
Note 18 Cash and cash equivalents		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Cash on Hand	361,604	1,670,081
(b) Balances with banks		
(i) In current accounts	563,621	671,090
(ii) In Margin Money	-	-
Total	925,225	2,341,171

RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Loans and advances to related parties		
Unsecured, considered good	-	-
Secured, considered good	-	-
	-	-
(b) Prepaid expenses		
Unsecured, considered good	357,284	575,000
Secured, considered good	33,130	36,255
	390,414	611,255.00
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (TCS)	-	19,712
Advance Indirect Tax	2,317,479	2,511,126
Tax Deducted at Source	1,011,785	471,527
	3,329,264	3,002,365
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Advances to Others	266,927,055	9,439,229
	266,927,055	9,439,229
Total	270,646,733	13,052,849
Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Advances to others	266,927,055	9,439,229

RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements

Note 20 Revenue from operations

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	158,300,921	4,221,744,461
(b)	Sale of Services (Refer Note (ii) below)	-	-
		158,300,921	4,221,744,461
(c)	<u>Less:</u> Taxes & Duties	-	-
	Total	158,300,921	4,221,744,461

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	42,510,828	19,283,623
	Trading Goods	28,811,984	4,073,941,859
	Organic Manure	62,469,192	64,783,395
	Dairy Products	10,858,665	9,185,140
	Jaggery & Products	13,650,252	54,550,444
	Total - Sale of Products	158,300,921	4,221,744,461
(ii)	Income From Financing Activities comprises :		
		-	-
	Total - Sale of services	-	-

Note 21 Other Income

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(a)	Interest Income	10,367,295	675,965
(b)	Discount	384,759	-
(c)	Profit on Sales of Investment	-	-
(d)	Short Term Capital Gain	-	-
(e)	Round Off	24	-
	Total	10,752,078	675,965

Note 22 Cost of materials consumed

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
Opening stock	81,580	202,428
Add: Purchases during the year	42,982,782	81,684,599
Total	43,064,362	81,887,027
Less: Closing stock	3,694,460	81,580
Cost of material consumed	39,369,902	81,805,447
Shares consumed/Sold comprises: Agriculture Produce	39,369,902	81,805,447
Total	39,369,902	81,805,447

Note 23 Employee benefits Expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
Staff Welfare	17,086	102,208
Salary to Staff	1,418,838	810,500
Salary to Managing Director	960,000	960,000
Total	2,395,924	1,872,708

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

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
Opening Stock		
Work in Progress	3,022,080	3,055,080
Finished Goods	8,893,950	18,361,921
Stock in Trade	29,287,895	124,667,540
	41,203,925	146,084,541
Closing Stock		
Work in Progress	780,350	3,022,080
Finished Goods	2,956,325	8,893,950
Stock in Trade	-	29,287,895
	3,736,675	41,203,925
Changes in Inventories	(37,467,250)	(104,880,616)



RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements

Note 25 Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
Advertisement Expenses	0	4800
Agriculture Expenses	4560034	2135557
Areca nut Repacking Expenses	0	2586645
Business Promotion Exp / Commission Expenses	2350000	90000
Dairy Expenses	2257991	1575905
Depository Charges	107100	89500
Donation	5100	26100
Electricity Exp	279239	63381
Freight Expenses	0	43742498
Insurance Exp	45544	133945
Jaggery Processing Exp.	1838822	7822604
Listing Exps	156096	57728
Manure Expenses	6642811	4137300
Misc.Exp	5274	15854
Printing & Stationery	3800	15564
Power & Fuel	1307026	1419686
Professional Exp	290368	214074
Rent & Taxes	913121	1326827
Repair and maintenance	375109	1060449
ROC Filing fees	6102	15300
Royalty Exp	301233	298230
Telephone Exp	31509	35711
Travelling & Conveyance Expenses:		
Inland	734034	1334229
Foreign	0	0
Vehicle Repair & Running Charges	357592	227691
VAT Paid	0	0
Website Maintenance Charges	23971	11986
Payments to auditors (Refer Note (i) below)	60000	60000
Prior period items (net) (Refer Note (ii) below)	0	0
Total	22651876	68501564

Notes:

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	60,000	60,000
For Other Services (Quarterly Audit)	-	-
Total	60,000	60,000
(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, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	398,675	-
Interest paid on TDS	4,728	1,812
(b) Other borrowing costs		
HDFC Credit Card Charges	-	891
Bank Charges and Commission	58,147	51,727
Total	461,550	54,430



RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements

Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
		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
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	Nil	Nil
	Intangible assets	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil
27.2	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.		
27.3	Value of imports calculated on CIF basis :	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		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, 2020	For the year ended 31 March, 2019
		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, 2020	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	(Nil)	(Nil)
		(Nil)	(Nil)
	Components	Nil	NA
		(Nil)	
	Spare parts	Nil	NA
		(Nil)	
	Total	(Nil)	(Nil)
		(Nil)	(Nil)

Note 27 continued

<u>Indigenous</u>		For the year ended 31 March, 2020	
		Rs.	%
Raw Materials (Rs. In Lacs)		0.00 (0)	0.00% (0)
Consumables		0 (NIL)	0% (NIL)
Packing Materials		0 (NIL)	
Total		0.00 (0)	0.00% (0)
Note: Figures / percentages in brackets relates to the previous year			
		For the year ended 31 March, 2020	For the year ended 31 March, 2019
		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 31.03.2020 except those mentioned in these notes on account		



RAGHUVANSH AGROFARMS LIMITED
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Notes forming part of the financial statements

Note 27 Disclosures under Accounting Standards

Particulars							
Related party transactions							
Details of related parties:							
Description of relationship	Names of related parties						
Holding Company	NIL						
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.						
Associates	NIL						
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Arpit Agarwal (Chief Financial Officer)						
Relatives of KMP	NIL						
Enterprises in which KMP and relatives of KMP can exercise significant influence	Raghuvansh Agrotech Farmer Producer Company Limited						
Note: Related parties have been identified by the Management.							
Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:							
Particulars	Holding Cmpny	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	600000 (600000)	360000 (360000)	NIL (NIL)	960000 (960000)
Interest Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Paid	NIL (NIL)	60000 (60000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	60000 (60000)
Purchase Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	9143935 (NIL)	9143935 (NIL)
Sales Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	9423060 (NIL)	9423060 (NIL)
Intt. Received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loans	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances outstanding at the end of the year							
Amount Receivable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Amount Payable	NIL (NIL)	70800 (NIL)	NIL (NIL)	545978 (NIL)	150000 (NIL)	3020875 (NIL)	3787653 (NIL)
Share Application Money	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Gaurantee Taken	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Gaurantee Given	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

To The Members of **RAGHUVANSH AGROFARMS LIMITED**

Report on the consolidated financial statements

We have audited the accompanying Consolidated financial statements of **RAGHUVANSH AGROFARMS LIMITED** ('the Holding Company') and its subsidiaries **SANJEEVANI FERTILIZERS AND CHEMICALS PVT.LTD.** and **KANPUR ORGANICS PVT. LTD.** (collectively referred to as 'the Company' or 'the Group'), comprising the consolidated balance sheet as at 31 March 2020, 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').

OPINION

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters described except for the effect/possible effect of the matter described in the basis of Emphasis of Matters given in above paragraph, the aforesaid 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 March 31, 2020;
- (b) In the case of the Statement of Profit and Loss, of the 'Profit' of the Company for the year ended on that date;
- (c) In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

Management's responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on the Consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Emphasis of Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our opinion is not qualified in respect of these matter.

Other Matter

We did not audit the financial statements of the two subsidiaries whose financials reflect total assets of Rs.592279775.00 as at 31st March 2020 & Total revenue of Rs.434236339.00 for the year ended on that date, as considered in the consolidated financial statements. These financial statement/ financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section 3 and 11 of section 143 of that in so far as it relate to the aforesaid subsidiary is based solely on the reports of the other auditors our opinion on the consolidated financial statement and our report on the other legal and regulatory requirements below, is not modified in respect of above matters with respect to our reliance on the work done and report of the auditors.

Report on other legal and regulatory requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 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 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g. With respect to the other matters to be included in the Auditors' Report to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2020.

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

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

**PLACE: KANPUR
DATED: 24.07.2020
UDIN: 20406713AAAABC3865**

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, 2020]

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

(i) In respect of its fixed assets:

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

(ii) In respect of its inventory:

- (a) As explained to us, the inventories were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book record were not material and have been properly dealt with in the books of accounts.
- (iii)** According to the information and explanations given to us, during the year, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv)** On the basis of checks carried out during the course of audit and as per the explanation given to us, we are of the opinion; there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control
- (v)** The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under apply..
- (vi)** As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company



(vii) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including, Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, VAT, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund]
- (vii) The company has no accumulated losses, at the end of financial year. The company has not incurred Cash losses during the financial covered by our Audit and also not in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (x) The Term Loan taken by the company has been applied for the purpose for which they were raised.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

**PLACE: KANPUR
DATED: 24.07.2020
UDIN: 20406713AAAABC3865**



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, 2020** in the conjunction with our audit of standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future 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 2020, 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
(MRN 406713)**

**PLACE: KANPUR
DATED: 24.07.2020
UDIN: 20406713AAAABC3865**

RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

CIN: L40300DL1996PLC258176

Consolidated Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	119,175,500	119,175,500
	(b) Reserves and surplus	4	357,623,360	267,973,903
	(c) Minority Interest	4A	476,798,860	387,149,403
			53,068,320	44,856,438
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	2,116,405	2,118,089
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other Long Term Liabilities	-	-	-
	(d) Long Term Provisions	-	-	-
			2,116,405	2,118,089
4	Current liabilities			
	(a) Short Term Borrowings	6	21,550,000	-
	(b) Trade payables	7	28,146,974	640,594,996
	(c) Other current liabilities	8	10,437,439	11,766,468
	(d) Short-term provisions	9	161,780	17,068,409
			60,296,193	669,429,873
	TOTAL		592,279,778	1,103,553,803
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible Assets : Fixed Assets	10	122,995,820	124,706,118
	(ii) Intangible Assets	-	1,120,909	1,120,909
	(iii) Capital Work in Progress	-	-	-
	(ii) Intangible Assets under Development	-	-	-
	(b) Non Current Investments	11	36,915,026	39,415,026
	(c) Deferred tax Assets (net)	12	1,632,127	1,348,245
	(d) Long-term loans and advances	13	-	-
	(e) Other non-current Assets	14	-	-
			162,663,882	166,590,298
2	Current assets			
	(a) Current Investment	15	9,360,000	9,360,000
	(b) Inventories	16	44,953,540	53,886,697
	(c) Trade receivables	17	16,209,114	848,665,616
	(d) Cash and cash equivalents	18	10,162,066	4,810,621
	(e) Short-term loans and advances	19	348,931,176	20,240,572
	(f) Other Current Assets	-	-	-
			429,615,896	936,963,505
	TOTAL		592,279,778	1,103,553,803

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES

CHARTERED ACCOUNTANTS

FRN 000752C

For Raghuvansh Agro farms Limited

Subodh Agarwal
(Managing Director)

DIN : 00122844

Renu Agarwal
(Director)

DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Arpit Agarwal
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur

Date : 24.07.2020



RAGHUVANSH AGROFARMS LIMITED				
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074				
CIN: L40300DL1996PLC258176				
Consolidated Statement of Profit and Loss for the year ended 31st March, 2020				
Particulars		Note No.	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	434,236,339	4,374,064,362
	Revenue from operations (net)		434,236,339	4,374,064,362
2	Expenses			
	(a) Cost of material consumed	22	117,432,952	180,879,052
	(b) Purchase of Stock-in-Trade		164,672,999	3,903,469,919
	(c) Employee benefits expense	23	3,760,658	2,405,888
	(d) Changes in Inventory	24	14,105,407	98,676,483
	(e) Other expenses	25	37,582,867	85,423,210
	Total		337,554,883	4,270,854,552
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		96,681,456	103,209,810
4	Finance costs	26	521,078	411,557
5	Depreciation and amortisation expense	10	9,398,123	9,974,481
6	Other income	21	12,592,463	2,186,327
7	Profit / (Loss) before exceptional and extraordinary items and tax		99,354,718	95,010,099
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		99,354,718	95,010,099
10	Extraordinary items		-	-
11	Profit / (Loss) before tax (9 ± 10)		99,354,718	95,010,099
12	Tax expense:			
	(a) Current tax expense for current year		7,674,631	16,925,000
	(b) Current tax expense relating to prior years		-5,897,370	295,110
	Net current tax expense(a+b)		1,777,261	17,220,110
	(c) Deferred tax		283,882	-326,530
			1,493,379	17,546,640
13	Profit / (Loss) from continuing operations (11 ± 12)		97,861,339	77,463,459
14	Profit / (Loss) for the year		97,861,339	77,463,459
15	Earnings per share (of Rs.10/- each):			
	Before Exceptional Item			
	Basic		8.21	6.50
	Diluted		8.21	6.50
	After Exceptional Item			
	Basic		8.21	6.50
	Diluted		8.21	6.50
	Number of Shares used in computing earning per share			
	Basic		11,917,550.00	11,917,550.00
	Diluted		11,917,550.00	11,917,550.00
Accompanying notes are an integral part of the financial statements				
In terms of our report of even date attached				
For KAMAL GUPTA ASSOCIATES			For Raghuvansh Agro farms Limited	
CHARTERED ACCOUNTANTS				
FRN 000752C				
CA. NEHA AGARWAL (MRN 406713)			Subodh Agarwal	
PARTNER			(Managing Director)	
			DIN : 00122844	
			Renu Agarwal	
			(Director)	
			DIN : 01767959	
			Arpit Agarwal	
			(Chief Financial Officer)	
			Rajit Verma	
			(Company Secretary)	
Place : Kanpur				
Date : 24.07.2020				



RAGHUVANSH AGROFARMS LIMITED

D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

CIN: L40300DL1996PLC258176

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit after exceptional items but before tax	99354718	95010099
Add/(Less) Adjustment for:		
Depreciation	9398123	9974481
Provision for liabilities	0	0
Operating Profit Before Working Capital Changes	108752841	104984580
Add/(Less) Adjustments for Working Capital Changes :		
Trade & other Receivables	832456502	-742493581
Loans & advances	-328690604	26452106
Inventories	8933157	99901923
Trade Payable & Other liabilities	-630683680	518794716
Other Current Assets	0	0
Cash Generated From Operations	-9231784	7639744
Tax Paid during the year	-1777261	-17303697
NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	A -11009045	-9663953
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-7687825	-2994664
Loan Refund Received	0	0
Investments in Shares & Chit Funds	2500000	8931557
NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	B -5187825	5936893
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	-1684	-6147681
Current Investments	0	0
Other Non-Current Assets	0	0
Increase/(Decrease) in Unsecured Loans	0	0
Net Proceeds from Short term borrowings	21550000	-1907
NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	C 21548316	-6149588
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)	5351447	-9876647
OPENING CASH AND CASH EQUIVALENT	4810621	14687268
CLOSING CASH AND CASH EQUIVALENT	10162068	4810621
For KAMAL GUPTA ASSOCIATES CHARTERED ACCOUNTANTS FRN 000752C	For Raghuvansh Agro farms Limited	
	Subodh Agarwal (Managing Director) DIN : 00122844	Renu Agarwal (Director) DIN : 01767959
CA. NEHA AGARWAL (MRN 406713) PARTNER		
Place : Kanpur Date : 24.07.2020	Arpit Agarwal (Chief Financial Officer)	Rajit Verma (Company Secretary)

RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

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 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 manner specified in Part C of Schedule - II of the Companies Act, 2013. Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. The useful lives of the groups of fixed assets are given below:- <table> <tr> <th><u>Fixed Assets</u></th><th><u>Useful Life</u></th></tr> <tr> <td>1) Computer</td><td>3 years</td></tr> <tr> <td>2) Furniture & Fittings</td><td>10 years</td></tr> <tr> <td>3) Car</td><td>8 years</td></tr> <tr> <td>4) Motor Cycle</td><td>10 years</td></tr> <tr> <td>5) Office Equipments</td><td>5 years</td></tr> <tr> <td>6) Plant & Machinery (incl AC in Plant & Machinery)</td><td>15 years</td></tr> </table>	<u>Fixed Assets</u>	<u>Useful Life</u>	1) Computer	3 years	2) Furniture & Fittings	10 years	3) Car	8 years	4) Motor Cycle	10 years	5) Office Equipments	5 years	6) Plant & Machinery (incl AC in Plant & Machinery)	15 years
<u>Fixed Assets</u>	<u>Useful Life</u>														
1) Computer	3 years														
2) Furniture & Fittings	10 years														
3) Car	8 years														
4) Motor Cycle	10 years														
5) Office Equipments	5 years														
6) Plant & Machinery (incl AC in Plant & Machinery)	15 years														
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. At each reporting date fair value of livestock is compared with carrying value and any material variations are recognised through profit and loss statement.														
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	Borrowing 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.														

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



RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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, 2020			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2019			
- 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, 2020		As at 31 March, 2019	
	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%



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Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2020	Previous Year As At 31.03.2019	
3.6	<u>Contingent Liabilities:-</u>			
	i) Estimated Amount of Contract on Capital Account remaining to be executed and provided for	NIL	NIL	
	ii) Other Contingent Liabilities	NIL	NIL	
	Director's Remuneration	960000	960000	
3.7	<u>AUDITOR'S REMUNERATION:-</u>			
	Audit fees and fees for other Services	60000.00	60000.00	
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 have started the manufacturing of Refined Wax from Crude Wax at current financial year.			
3.10	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.			
3.11	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity			
3.12	<u>The Deferred Tax Liability as at 31.03.2020 comprises of the following:-</u>			
		As at 01.04.2019	Current Year charge	As at 31.03.2020
	<u>Deferred Tax Assets:-</u>			
	Related to Fixed Assets	1348245	283882	1632127
		1348245	283882	1632127
3.13	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.			

Note 4 Reserves and surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Securities Premium		
Opening balance	144,910,500	144,910,500
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	144,910,500	144,910,500
(b) General Reserve		
Opening balance	2,265,186	2,265,186
Add: Profit/(loss) during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	2,265,186	2,265,186
(c) Foreign Currency Translation Reserve		
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	196,940,746	119,560,874
Add: Profit / (Loss) for the year	97,861,339	77,463,459
Less: Appropriations	-	(83,587)
Closing balance	294,802,085	196,940,746
Less:		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	(5,353,172)	(5,353,172)
Minority Interest in Kanpur Organics	(3,421,532)	(2,209,220)
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	(27,110,919)	(27,110,919)
Minority Interest in Sanjeevani	(48,468,788)	(41,469,218)
	(84,354,411)	(76,142,529)
Total	357,623,360	267,973,903

Note 4A
Minority Interest

Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	Holding	2019-20	Minority Interest	2018-19	Minority Interest
Capital	49%	2,200,000	1,078,000	2,200,000	1,078,000
Reserve & Surplus	49%	98,915,894	48,468,788	84,631,000	41,469,218
Kanpur Organics Pvt. Ltd.					
Capital	5.22%	1,915,000	100,000	1,915,000	100,000
Reserve & Surplus	5.22%	65,546,592	3,421,532	42,322,213	2,209,220
		168,577,486	53,068,320	131,068,213	44,856,438

Note 5 Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Term loans		
From banks/FL		
Secured	2,116,405	2,118,089
From other parties		
Unsecured	-	-
Total	2,116,405	2,118,089



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Notes forming part of the financial statements
Note 5 Long-term borrowings (contd.)

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2020		As at 31 March, 2019	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		2116405	0	2118089	0
Total - Term loans from banks/Fis		2116405	0	2118089	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		0	0	0	0
Total - Term loans from other parties		-	-	-	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	As at 31 March, 2020		As at 31 March, 2019		
	Period of default	Rs.	Period of default	Rs.	
Term loans from other Parties					
Principal		-	-	-	
Interest		-	-	-	

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Notes forming part of the financial statements

Note 6 of Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Unsecured	Secured
Secured		
i. Loans		
- from banks	4500000	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. Other Loans & Advances	0	0
Unsecured		
i. Loans		
- from banks	0	0
- from other parties	0	0
ii. Loans & advances from related Parties	0	0
iii. Deposits	0	0
iv. Other Loans & Advances	17050000	0
	21550000	0

Note 7 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
<u>Trade payables:</u>		
Acceptances	28,158,774	686,379,996
Less : Mutual Owing	(11,800)	(45,785,000)
Other than Acceptances	-	-
Total	28,146,974	640,594,996

Note 8 Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Unpaid Dividends	-	-
Other Payables	10,478,094	15,698,223
Less : Mutual Owing	(70,800)	(4,039,676)
TDS Payable	30,145	107,921
Total	10,437,439	11,766,468

Note 9 Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Audit Fee Payable	112,500	120,000
Provision for Income Tax	-	16,925,000
Other Payable	49,280	23,409
Total	161,780	17,068,409

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Notes forming part of the financial statements

Note 10 Fixed assets

S. No.	Intangible & Tangible Assets	Gross block				Accumulated depreciation and Impairment				Net block	
		Balance as at 1 April, 2019	Additions	Other adjustments/Sale	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
	INTANGIBLE ASSETS										
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Software	-	-	-	-	-	-	-	-	-	-
3	Trade Mark	-	-	-	-	-	-	-	-	-	-
	TANGIBLE ASSETS										
4	Building	4,079,380	-	-	4,079,380	1,377,337	256,694	-	1,634,031	2,445,349	2,702,043
5	Aerophonic Plant	5,821,016	-	-	5,821,016	2,268,896	642,934	-	2,911,830	2,909,186	3,552,120
6	Air Conditioner	279,813	-	-	279,813	257,572	4,507	-	262,079	17,734	22,241
7	Bio gas plant	24,974,044	-	640,000	24,334,044	11,720,160	2,398,953	300,348	13,818,765	10,515,279	13,253,884
8	Land, Building & Shed	51,145,746	-	-	51,145,746	-	-	-	-	51,145,746	51,145,746
9	Car	10,061,355	3,749,887	-	13,811,242	6,167,758	2,384,461	-	8,552,219	5,259,023	3,893,597
10	Computer	477,540	7,627	-	485,167	369,018	62,895	-	431,913	53,254	108,522
11	Electric Installation	113,961	-	-	113,961	101,737	3,508	-	105,245	8,716	12,224
12	Furniture & Fixtures	170,823	-	-	170,823	137,191	8,108	-	145,299	25,524	33,632
13	Generator	191,189	-	-	191,189	144,566	8,816	-	153,382	37,807	46,623
14	Irrigation Equipments	1,235,340	-	-	1,235,340	892,991	64,995	-	957,986	277,354	342,349
15	JCB Machine	1,929,000	-	-	1,929,000	1,807,864	24,686	-	1,832,550	96,450	121,136
16	Live Stock (Cattle)	15,371,000	637,000	-	16,008,000	-	-	-	-	16,008,000	15,371,000
17	Loader	187,000	-	-	187,000	175,318	-	-	175,318	11,682	11,682
18	Motorcycle	91,905	-	-	91,905	67,301	6,372	-	73,673	18,232	24,604
19	Office Equipment	421,000	710,272	-	1,131,272	157,074	292,268	-	449,342	681,930	263,926
20	Plant & Machinery	41,578,146	1,224,734	-	42,802,880	20,123,400	3,415,857	-	23,539,257	19,263,623	21,454,746
21	Property (MP)	11,999,623	-	-	11,999,623	-	-	-	-	11,999,623	11,999,623
22	Tools	170,969	-	-	170,969	140,205	5,885	-	146,090	24,879	30,764
23	Tractor	1,580,600	-	-	1,580,600	1,407,356	42,482	-	1,449,838	130,762	173,244
24	Trolley	160,000	-	-	160,000	101,042	10,671	-	111,713	48,287	58,958
25	Watch	-	1,998,305	-	1,998,305	-	48,423	-	48,423	1,949,882	-
26	Weighing Machine	347,469	-	-	347,469	264,015	15,956	-	279,971	67,498	83,454
	Total	172,386,919	8,327,825	640,000	180,074,744	47,680,801	9,698,471	300,348	57,078,924	122,995,820	124,706,118
	Previous year	169,392,255	2,994,664	-	172,386,919	37,706,320	9,974,481	-	47,680,801	124,706,118	131,685,935



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Notes forming part of the financial statements

Note 12 Deferred Tax Calculation

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	1,348,245	1,674,775
<u>Tax effect of items constituting deferred tax liability</u>		
On diff. between dep. As per Co.'s Act and as per Income Tax Act/		-
On Absorption of Unabsorbed Depreciation during the year and Due to Fixed Assets	-	-
Others		
Tax effect of items constituting deferred tax liability	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under Section 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-283,882	326,530
Tax effect of items constituting deferred tax assets	-283,882	326,530
Closing deferred tax liability/(Asset)	1,632,127	1,348,245
<p>The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.</p>		

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Notes forming part of the financial statements

Note 11 Non Current Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Trade Investments	0	0
b) Other Investments		
Investment in Equity Instruments		
Quoted Investments	0	0
Unquoted Invesments	73437026	75937026
Less: Investment in Subsidiary (SFCPL)	-28942000	-28942000
Investment in Subsidiary (KOPL)	-7580000	-7580000
c) FDR with Bank	0	0
	36915026	39415026
Aggregate amount of quoted investment(Market Value)	0	0
Aggregate amount of unquoted investment	36915026	39415026
Value of Investment Property	0	0

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Security deposits:		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
(b) Other Loans & Advances	0	0
Unsecured, considered good :	0	0
Secured, considered good :	0	0
	0	0

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
	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, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Loans & Advances to Related parties	0	0
a) Long Term Trade Receivables		
Unsecured, considered good :	0	0
Secured, considered good :	0	0
b) Others	0	0
	0	0

Note 15 Current Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
a) Investment in Equity Instruments	0	0
b) Investment in Preference Shares	0	0
c) Investment in Government & Trust Securities	0	0
d) Investment in Debenture & Bonds	0	0
e) Other investments(Other unquoted Investments)	9360000	9360000
	9360000	9360000

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Raw Material	5266580	94330
(b) Work in Progress	780350	3022080
(c) Finished Goods	13994446	9424615
(d) Stock in Trade	24912164	39345672
(e) Stores & Spares	0	0
(f) Loose Tools	0	0
(g) Plant	0	2000000
Total	44953540	53886697

Note 17 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	0	0
(b) Other Trade receivables		
Secured, considered good	0	0
Unsecured, considered good	16291714	848665616
Less : Mutual Owing	-82600	0
Total	16209114	848665616

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Cash on Hand	4022978	2075078
(b) Balances with banks		
(i) In current accounts	1104411	2735543
(ii) In Margin Money	5034677	
Total	10162066	4810621



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Notes forming part of the financial statements

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
(a) Loans and advances to related parties		
SFCPL	0	4,039,676
KOPL	0	45,785,000
Less: mutual owing	0	-49,824,676
Unsecured, considered good		
Secured, considered good		
	0	0
(b) Prepaid expenses		
Unsecured, considered good	357,284	611,255
Secured, considered good	33,130	0
	390,414	611,255
(d) Balances with government authorities		
Unsecured, considered good		
Advance Income Tax (TCS)	2,294,462	1,278,657
Advance Indirect Tax	5,725,758	4,180,677
Tax Deducted at Source	1,011,785	471,527
	9,032,005	5,930,861
(g) Others (specify nature)		
Unsecured, considered good		
Other Current Assets	0	20,000
Advances to Others	339,508,757	13,678,456
	339,508,757	13,698,456
Total	348,931,176	20,240,572
Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs.	Rs.
Advances to others	-	-



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Notes forming part of the financial statements

Note 20 Revenue from operations

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	423,814,975	4,374,201,362
(b)	Sale of Services (Refer Note (ii) below)	-	-
		423,814,975	4,374,201,362
(c)	<u>Less:</u> Mutual Owing	-10,421,364	137,000
	Total	434,236,339	4,374,064,362

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	61,519,371	40,615,354
	Organic Manure	127,528,654	123,918,405
	Dairy Products	10,858,665	9,185,140
	Jaggery	13,650,252	54,550,444
	Trading Goods	210,258,033	4,145,932,019
	Total - Sale of Products	423,814,975	4,374,201,362
(ii)	Income From Financing Activities comprises :	-	-
	Total - Sale of services	-	-

Note 21 Other Income

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
(a)	Interest Income	11,649,166	2,152,258
(b)	Profit on Sales of Investment	-	-
(c)	Short Term Capital Gain	-	-
(d)	Commission / Discount	384,794	2
(e)	Misc. Income	24	-
(f)	Rent	738,479	154,067
	Less : Mutual Owing	-180,000	-120,000
	Total	12,592,463	2,186,327

Note 22 Cost of materials consumed

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
	Opening stock	94,330	1,319,770
	Add: Purchases during the year	112,183,838	179,790,612
	Less : Mutual Owing	-10,421,364	137,000
	Total	122,699,532	180,973,382
	Less: Closing stock	5,266,580	94,330
	Cost of material consumed	117,432,952	180,879,052
	Cost of material consumed	117,432,952	180,879,052
	Total	117,432,952	180,879,052

Note 23 Employee benefits Expense

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
	Staff Welfare	201,716	257,388
	Salary & Wages	3,558,942	2,148,500
	Salary to Managing Director	-	-
	Total	3,760,658	2,405,888

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

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
	Opening Stock		
	Work in Progress	3,022,080	3,055,080
	Finished Goods	11,424,615	23,849,765
	Stock in Trade	39,345,672	125,564,005
		53,792,367	152,468,850
	Closing Stock		
	Work in Progress	780,350	3,022,080
	Finished Goods	6,286,310	11,424,615
	Stock in Trade	32,620,300	39,345,672
		39,686,960	53,792,367
	Changes in Inventories	-14,105,407	-98,676,483



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Note 25 Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
Agriculture Expenses	5692789	3512647
Advertisement Expenses	0	4800
Areca nut Repacking Expenses	0	2586645
Business Promotion Exp	0	90000
Commission	2350000	876480
Depository Charges	107100	89500
Director Salary	960000	960000
Donation	26100	26100
Electricity Exp	279239	63381
Freight Expenses	6055130	50845593
Insurance Exp	45544	133945
Hire Charges	0	0
Jaggery Processing Exp.	1838822	7822604
Listing Exps	156096	57728
Manure Expenses	9804092	7857635
Misc. Exp	5270	309523
Milk Sale Expenses	2257991	1575905
Power & Fuel	2151318	1986871
Professional Exp	557918	281324
Rent & Taxes	2653123	2674327
Less: Mutual Owning	-180000	-120000
Repair and maintenance	806217	1258214
ROC Filing fees	6102	15300
Royalty Exp	301233	298230
Printing & Stationary	18590	20964
TDS Interest	0	0
Telephone Exp	82489	87181
Travelling & Conveyance Expenses:		
Inland	1016101	1588788
Foreign	0	0
VAT / GST Paid	440	106023
Vehicle Running & Maintenance	452192	296516
Website Maintenance Charges	23971	11986
Payments to auditors (Refer Note (i) below)	115000	105000
Prior period items (net) (Refer Note (ii) below)	0	0
Total	37582867	85423210

Notes:

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	115000	105000
For Other Services (Quarterly Audit)	0	0
Total	115000	105000
(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, 2020	For the year ended 31 March, 2019
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings From Banks		
(ii) Others		
Interest paid	401,966	332,753
Interest paid on TDS	4,728	1,812
(b) Other borrowing costs		
(i) Bank Charges and Commission	114,384	76,992
Total	521,078	411,557



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Note 27 Additional information to the financial statements

Note	Particulars	As at 31 March, 2020	As at 31 March, 2019
		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
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	Nil	Nil
	Intangible assets	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil
27.2	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.		
27.3	Value of imports calculated on CIF basis :	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		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, 2020	For the year ended 31 March, 2019
		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, 2020	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	(Nil)	(Nil)
		(Nil)	(Nil)
	Components	Nil	NA
		(Nil)	
	Spare parts	Nil	NA
		(Nil)	
	Total	(Nil)	(Nil)
		(Nil)	(Nil)
Note 27 continued			
	<u>Indigenous</u>	For the year ended 31 March, 2020	
		Rs.	%
	Raw Materials (Rs. In Lacs)	0.00	0.00%
		(0)	(0)
	Consumables	0	0%
		(NIL)	(NIL)
	Packing Materials	0	
		(NIL)	
	Total	0.00	0.00%
		(0)	(0)
	Note: Figures / percentages in brackets relates to the previous year		
27.6	Earnings in foreign exchange : (Rs. In Lacs) Export of goods calculated on FOB basis Royalty, know-how, professional and consultation fees Interest and dividend Other income	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs.	Rs.
		Nil	Nil
		Nil	Nil
		Nil	Nil
		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 31.03.2020 except those mentioned in these notes on account		



RAGHUVANSH AGROFARMS LIMITED
D-50 E, 2nd FLOOR, CHATTARPUR ENCLAVE, PHASE-1, NEW DELHI - 110074

Notes forming part of the financial statements

Note 27 Disclosures under Accounting Standards

Particulars							
Related party transactions							
Details of related parties:							
Description of relationship	Names of related parties						
Holding Company	NIL						
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.						
Associates	NIL						
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Arpit Agarwal (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, 2020 and balances outstanding as at 31 March, 2020 :							
Particulars	Holding Cmpany	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	6,00,000/- (600000)	3,60,000/- (360000)	NIL (NIL)	9,60,000/- (960000)
Interest Paid	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Paid	NIL (NIL)	60,000/- (60000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	60,000/- (60000.00)
Purchase Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	91,43,935/- (NIL)	91,43,935/- (NIL)
Sales Made	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	94,23,060/- (NIL)	94,23,060/- (NIL)
Intt. Received	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loans	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances outstanding at the end of the year							
Amount Receivable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Amount Payable	NIL (NIL)	70,800/- (NIL)	NIL (NIL)	5,45,978/- (NIL)	1,50,000/- (NIL)	30,20,875/- (NIL)	37,87,653/- (NIL)
Share Application Money	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Gaurantee Taken	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Gaurantee Given	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting of Members of Raghuvansh Agro Farms Limited will be held on Monday the 28th day of September, 2020 12:00 P.M. through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") 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 2020 including the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Renu Agarwal who retires by rotation and being eligible, offers herself for reappointment.

Date: 02.09.2020

Place: Kanpur

By the order of the Board

For Raghuvansh Agro Farms Limited

-Sd-

Rajit Verma
(Company Secretary and Compliance Officer)

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 24th AGM of the Company is being convened and conducted through VC or OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.raghuvanshagro.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
7. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, September 18, 2020, only shall be entitled to avail the facility of e-voting.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members from the date of circulation of this Notice up to the date of the AGM i.e. September 28, 2020. Members seeking to inspect such documents can send an e-mail to **raghuvanshagro@gmail.com**.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, September 19, 2020 to Monday, September 28, 2020 (both days inclusive).
11. The Board of Directors of the Company has appointed Practicing Company Secretary FCS Vaibhav Agnihotri of **M/s. V. Agnihotri & Associates**, a Practicing Company Secretary firm, Kanpur as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. **www.raghuvanshagro.com** and on the website of NSDL. The results shall simultaneously be communicated to the Stock Exchanges.



13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, September 18, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
14. Since the AGM will be held through VC in accordance with the Circulars, the Route map, Proxy form and Attendance slip are not attached to this Notice.
15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25.09.2020 at 09:00 A.M. and ends on 27.09.2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

Step 1 : Log-in to NSDL e-Voting system

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details will be as per details given below:

a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).

b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).



c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

(v) Your password details are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

(iii) Select "EVEN" of the Company.

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(vi) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsvaibhav@gmail.com. with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (raghuvanshagro@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (raghuvanshagro@gmail.com).

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
- III. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- IV. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- V. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VI. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to AGM mentioning their name, demat account number/ folio number, email id, mobile number at raghuvanshagro@gmail.com.
- VII. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at raghuvanshagro@gmail.com. The same will be replied by the company suitably.



VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Date: 02.09.2020

Place: Kanpur

By the order of the Board
For Raghuvansh Agro Farms Limited

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

Annexure to the Item No.-2

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

Name of the Director	Renu Agarwal
Date of Birth	14/12/1976
Nationality	Indian
DIN	01767959
Date of appointment on the Board	01/07/2014
Qualifications	Graduate
Expertise	In Business Management
No. of Shares held in the company	Nil
List of the directorship held in other Company	Nil
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil Member-Nil
Relationship, if any, between Director's inter se	Wife of Mr. Subodh Agarwal (Managing Director of the Company)