



RAGHUVANSH AGROFARMS LIMITED

ANNUAL REPORT 2024-25

Twenty Ninth Annual Report 2024-25



Letter to the Shareholders

Respected Members,

It is with great pleasure that we present to you the Twenty-Ninth Annual Report of Raghuvansh Agrofarm Limited for the financial year 2024-25. We extend our warmest wishes for your continued success, prosperity, and well-being. We remain ever grateful to the Almighty for your good health and safety.

The year under review marked another period of solid performance. The Company delivered good results, achieving growth in both revenue and profitability. These outcomes reflect the strength of our strategic direction and our ability to adapt to evolving market demands with agility and focus.

Our journey this year was not just about financial achievements. We continued to place strong emphasis on innovation, technology upgradation, and customer satisfaction—the pillars that sustain our long-term growth. Significant investments were made in digital infrastructure and operational capabilities to ensure that we remain at the forefront of a dynamic and competitive industry.

In line with our enduring commitment to social responsibility, the Company actively participated in Corporate Social Responsibility (CSR) initiatives. Continuing our efforts to serve the underprivileged, we undertook community welfare programs, particularly benefiting the needy in and around Kanpur, the location of our Corporate Office.

We sincerely value your suggestions and feedback, which help us enhance our operations and continuously improve our performance.

We also take this opportunity to express our deep appreciation for our dedicated employees whose relentless commitment and passion continue to drive our success. Their contributions remain central to the progress we have achieved.

We invite you to delve into this Annual Report to gain a comprehensive understanding of our milestones, strategies, and outlook. The year ahead holds promise, and we look forward to continuing our journey with renewed energy and shared purpose.

On behalf of the Board of Directors of Raghuvansh Agrofarm Limited, we extend our heartfelt gratitude to all our stakeholders—customers, employees, business associates, bankers, vendors, and shareholders—for your unwavering trust, confidence, and continued support.

With warm regards,
Yours sincerely,

Subodh Agarwal
(Managing Director)
Raghuvansh Agrofarm Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand Kumar Mishra - **Chairman (Independent Director)**

Mr. Subodh Agarwal - **Managing Director**

Mrs. Renu Agarwal- **Executive Director**

Mr. Niranjana Swaroop Goel- **Independent Director**

Ms. Kavya Agarwal- **Non Executive Add. Director**

CHIEF FINANCIAL OFFICER

Mr. Ashish Verma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajit Verma

BANKERS

Yes Bank Limited

STATUTORY AUDITORS

M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants

S-2, Siddarth Villa, Phase-II, 7/17, Tilak Nagar, Kanpur-208002, Uttar Pradesh

SECRETARIAL AUDITOR

M/s. V AGNIHOTRI & ASSOCIATES, Practicing Company Secretaries

Reg. Office: 401, KAN chambers, Civil Lines, Kanpur-208001, Uttar Pradesh

Corp.office:B-6,1st Floor,Sector 4, Noida 201301

REGISTRAR/SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

D-1 53 A, 1st Floor, Okhla Industrial Area,

Phase-1, New Delhi-110020,

REGISTERED OFFICE

Shop No.2, Ground Floor, Property No.34, Madhu Vihar, Delhi - 110092

CORPORATE OFFICE

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

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

Website: www.raghuvanshagro.com

Cont. No.: +91 9956122107



DIRECTOR'S REPORT TO SHARE HOLDERS

The Board of Directors has pleasure in presenting the Twenty Ninth Annual Report along with the Audited Accounts for the year ended on 31st March, 2025.

FINANCIAL RESULTS:

STANDALONE FINANCIAL RESULT

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

Amount (in Rs.)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Turnover	64256446	94375316
Other Income	57916560	46387405
Profit/(Loss) before taxation	63021547	62773642
Less : Tax Expense	13600000	7500000
Deferred Tax	(425159)	(581495)
Profit/(Loss) after tax	49846706	55855137

CONSOLIDATED FINANCIAL RESULTS

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

Amount (in Rs.)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Turnover	103429173	139675478
Other Income	67180711	5876936
Profit/(Loss) before taxation	75765133	73393467
Less: Tax Expense	13796291	9100000
Deferred Tax	(899600)	(897334)
Profit/(Loss) after tax	62868442	65190801

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

In the financial year 2024-25, the company has maintained its ongoing business operations in the production and trading of agricultural produce and dairy products.

All existing facilities of the company are operating effectively.

Since its inception, the company has been involved in agricultural activities, with a significant portion of its operations focused on the cultivation of various organic vegetables, grains, cereals, flowers, and other agricultural products. Additionally, the company successfully manages a business in organic manure. It is also engaged in trading these products alongside other offerings.

The dairy farming sector of the company is thriving as well. The company has made substantial efforts to improve the production and distribution of its dairy products, striving to establish direct connections with consumers and end users.

Furthermore, the company is involved in power generation through its Bio Gas Power Plant, which is operating successfully.



CHANGE IN THE NATURE OF BUSINESS IF ANY

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

DIVIDEND

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

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

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

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

For the financial year ended on March 31, 2025, the Company has not transferred any amount to Balance Sheet under the head "any specific reserve".

SECRETARIAL AUDITOR

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

The Secretarial Audit Report for the financial year ended on March 31, 2025, 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 29th May, 2025 has re-appointed **M/s. V AGNIHOTRI & ASSOCIATES** Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for a period of 05 years from the Financial Year 2025-26, subject to the approval of the Shareholders in ensuing Annual General Meeting. Although, Regulation 24A of the SEBI (LODR) Regulation 2015 is not applicable on the company. Still to ensure prudent corporate governance practices, **M/s. V AGNIHOTRI & ASSOCIATES** Practicing Company Secretaries, as Secretarial Auditor is proposed to be appointed for a period of 05 Years.

WEBLINK OF ANNUAL RETURN

The annual return as and when made, will be available at the website of the Company at www.raghuvanshagro.com

NUMBER OF MEETINGS OF THE BOARD

During the year only 08 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.	27.05.2024
2.	05.08.2024
3.	23.08.2024
4.	16.09.2024
5.	30.09.2024
6.	11.11.2024
7.	19.12.2024
8.	04.03.2025



(b) Composition

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

The office of chairman is held by Mr. Anand Kumar Mishra who is an Independent Director of the Company.

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

Name	DIN	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM
Mr. Subodh Agarwal	00122844	Managing Director- ED	8	Present
Mrs. Renu Agarwal	01767959	ED	8	present
Mr. N S Goel	02325340	NED-I	8	present
Mr. Neeraj Agarwal*	07718447	NED	5	--
Mr. Anand Kumar Mishra	10287469	NED-I	8	--
Ms. Kavya Agarwal**	08665424	NED	0	--

* Mr. Neeraj Agarwal ceased to be Non-Executive Director of the company on 06.06.2025 due to submission of resignation.

**Ms. Kavya Agarwal has been appointed as an Additional Director in the category of Non-Executive Director on 20.08.2025 and her appointment would be regularized in ensuing annual general meeting, subject to the approval of the Shareholders.

ED – Executive Director

NED- Non-Executive Director

NED – I – Non-Executive – Independent Director

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

Name of Director	No. of Directorships in other Boards
Mr. Subodh Agarwal	04
Mrs. Renu Agarwal	02
Mr. N.S.Goel	Nil
Mr. Neeraj Agarwal*	Nil
Mr. Anand Kumar Mishra	Nil
Ms. Kavya Agarwal	03

*Mr. Neeraj Agarwal ceased to be Non-Executive Director of the company on 06.06.2025 due to submission of resignation.

COMMITTEES OF THE BOARD

There has been following constitution of the committees of the Board in accordance with the requirements of the Companies Act, 2013 for the financial year ended on 31.03.2025. The composition, terms of reference and other details of all Board level committees have been elaborated in the report.



Details of the committees

Sl. No.	Name of the Committee	Chairman	Member	Member
1.	Audit Committee	Anand Kumar Mishra	Niranjan Swaroop Goel	Subodh Agarwal
2.	Nomination & Remuneration Committee	Niranjan Swaroop Goel	Anand Kumar Mishra	Neeraj Agarwal
3.	Stakeholder Relationship Committee	Anand Kumar Mishra	Subodh Agarwal	Niranjan Swaroop Goel

During the year there is no change in the chairmen and members of the committee. However, following below mentioned changes took place after the completion

* Mr. Neeraj Agarwal had ceased to be Non-Executive Director of the company on 06.06.2025 due to submission of resignation.

**Ms. Kavya Agarwal has been appointed as an Additional Director in the category of Non-Executive Director on 20.08.2025 and her appointment would be regularized in ensuing annual general meeting, subject to the approval of the Shareholders.

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

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

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

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

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

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

I. AUDIT COMMITTEE

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



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

ii. Composition, Name of Members and Chairperson

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

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

Sr. No.	Date
1.	27.05.2024
2.	23.08.2024
3.	11.11.2024
4.	04.03.2025

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. Neeraj Agarwal	Member	01
Mr. Anand Kumar Mishra*	Member	01

Note: During the year, there is no change in the constitution of Nomination and Remuneration Committee. However, on

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

Sr. No.	Date
1.	05.08.2024

iv. Remuneration Policy

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



Directors express their satisfaction with the evaluation process.

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

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites and Contribution to Provident Fund	Terms of Appointment
Mr. Subodh Agarwal	6,00,000	-	-	-	05 Years,

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

III. Stakeholders Relationship Committee

i. Terms of Reference

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

ii. Composition, Name of Members and Chairperson

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

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

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

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Terms of Reference

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

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



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

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

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTION

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

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

SUBSIDIARY

There are two subsidiaries of Raghuvansh Agrofarms Limited:

1. Sanjeevani Fertilizers and Chemicals Private Limited(SFCPL)

Sanjeevani Fertilizers and Chemicals Pvt. Ltd. is an unlisted subsidiary of the Raghuvansh Agrofarms Limited which holds 51.00% of the total equity share capital of the SFCPL. SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava and Banana etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Tehsil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL. The gross revenue of the company stood at Rs.1,19,59,259/- (previous year Rs. 76,74,734/-). Profit after Tax stood Rs.48,60,998/- (Previous year Rs. 33,06,625/-).

2. Kanpur Organics Private Limited (KOPL)

Kanpur Organics Private Limited is an unlisted subsidiary of the Raghuvansh Agrofarms Limited as it holds 94.78% of total equity Shares of the Kanpur Organics Private Limited. KOPL is primarily engaged in the production of Organic Manure. The gross revenue of the company stood at Rs.3,66,57,618/-[Previous year Rs.5,00,94,959/-]. Profit after Tax Rs.81,60,739/- (Previous year Rs.60,29,039/-).

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

RISK MANAGEMENT

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



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

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, Mr. Subodh Agarwal bearing DIN: 00122844 had been re-appointed as Managing Director of the Company for a period of 05 years on 05.08.2024 by Board of Directors which was later approved by the Shareholders in Annual General Meeting held on 21.09.2024.

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 re-appointment, apart from her, there is one Managing Director and three Directors are Non-Executive (Including Two Independent Directors).

However, on 06.06.2025 Mr. Neeraj Agarwal had ceased to be Non-Executive Director of the Company. Ms. Kavya Agarwal has been appointed as an Additional Director in the category of Non-Executive Director on 20.08.2025 and her appointment would be regularized in ensuing annual general meeting, subject to the approval of the Shareholders.

Except as above there was no change has taken place in the position of Directors and KMPs held by them in the Financial Year 2024-25.

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, 2025, there are no public deposits. There are no deposits that remain unclaimed. The company has not renewed/ accepted fixed deposits and therefore, there is no information required to be furnished in respect of outstanding deposits.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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



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

BOARD EVALUATION

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

DETAILS IN RESPECT OF FRAUD

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

PARTICULARS OF EMPLOYEES

The particulars as required to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report as an Annexure-4 and none of the employee is drawing remuneration of Rs.8,50,000/- or more per month if employed for a part of the year or Rs.1,02,00,000/- if employed throughout the period.

CORPORATE SOCIAL RESPONSIBILITY

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

Note.: *Corporate Social Responsibility Committee*

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



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

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

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

1. Eradicating hunger, poverty and malnutrition

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

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

AUDITORS' REPORT

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

STATUTORY AUDITORS

M/s. KAMAL GUPTA ASSOCIATES (Firm Reg. No.: 000752C) had been re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 27th Annual General Meeting held on 24.09.2023 till the conclusion of 32nd Annual General Meeting by the Shareholders of the company. The Statutory Audit for the F.Y. 2024-25 done by M/s. KAMAL GUPTA ASSOCIATES, Chartered Accountants.

CORPORATE GOVERNANCE

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

(2) The compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) 61[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -

(a) 62[a] listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:

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

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



(b) 65[a] listed entity which has listed its specified securities on the SME Exchange:

66[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, [26A] 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 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Regulation 33 of the SEBI (LODR) Regulations, 2015 the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended on March 31, 2025 are provided in the Annual Report.

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

MATERIAL CHANGES SUBSEQUENT TO THE CLOSE OF THE YEAR

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

COMPLIANCE WITH SECRETARIAL STANDARD

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



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

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

COST RECORD

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

DIFFERENCE IN VALUATION

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

MATERNITY BENEFIT

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

BUSINESS RESPONSIBILITY REPORT

The Company was voluntarily disclosing Business Responsibility and Sustainability Report (BRSR) in earlier year; however, since the Company does not fall under the top 1000 listed entities by market capitalization as on March 31, 2025, BRSR disclosures are not applicable for FY 2024-25. The Company continues to pursue responsible business practices and sustainability initiatives voluntarily.

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

The Company had ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 6 years. Apart from that, the Company has commissioned 1000 M3 capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended on March 31, 2025, 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, 2025 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, 2025 on a 'going concern' basis.

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

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

OTHER DETAILS

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

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

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

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

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

ACKNOWLEDGEMENT

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

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

Place: Kanpur
Date: 20.08.2025

By order of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844

(Renu Agarwal)
Director
DIN: 0176795



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INTRODUCTION

Since its inception, the Company has steadily expanded its presence in the agricultural sector, building on its core focus of cultivating organic vegetables, grains, and cereals. Over the years, it has strengthened its integrated operations, encompassing cultivation, advanced processing, and efficient distribution channels. In 2025, the Company continued to diversify and scale its activities, enhancing its dairy farming operations, widening the reach of its dairy product portfolio, and increasing production capacity for organic manure to meet rising market demand.

INDUSTRY STRUCTURE AND DEVELOPMENT

Agriculture continues to form the backbone of India's economy, with traditional farming steadily evolving through the integration of modern scientific practices, advanced machinery, precision tools, and efficient mechanization. The sector not only fulfills the country's substantial domestic food requirements but also serves an expanding base of global markets through exports.

Nearly 58% of India's population relies on agriculture for its livelihood, underscoring its central role in national economic stability. The Indian food industry is witnessing sustained growth, strengthening its position in the global food trade each year. This growth is fueled by significant opportunities for value addition, particularly within the food processing domain. Currently, the Indian food and grocery market stands as the sixth largest in the world, with retail contributing around 70% of overall revenue. The food processing segment accounts for roughly 32% of the total food market, ranking among the largest industries in the country and placing India fifth globally in terms of production, consumption, exports, and projected sectoral growth.

Future prospects for Indian agriculture remain strong, with heightened investments in irrigation systems, warehousing, and cold chain infrastructure expected to drive productivity and efficiency. The gradual adoption of genetically modified crops promises further yield improvements, while innovations such as early-maturing pulse varieties and consistent increases in minimum support prices are positioning the country to achieve near-term self-sufficiency in pulses.

Over the past few years, India's biomass power generation capacity has grown considerably, reflecting the Government's clear focus on expanding renewable energy production. Biomass now represents a little over 13% of the country's total renewable power capacity—closely comparable to the global share of about 14%, as noted in the latest World Bioenergy Association report. With municipal and agricultural waste volumes steadily increasing nationwide, industry experts view biomass power as an indispensable solution for sustainable energy generation and effective waste management.

The bio-energy sector, though relatively small, is gaining momentum, supported by policy measures such as the National Policy on Biofuels approved by the Union Cabinet. This policy framework has created a favorable environment for investment, innovation, and accelerated development in the sector, paving the way for long-term growth and environmental benefits.

OPPORTUNITIES AND THREATS

The market for agricultural produce, dairy products, and organic fertilizers continues to demonstrate steady and resilient demand, while the requirement for energy is on a consistent upward trajectory. These trends ensure sustained relevance and market opportunity for the Company's diversified operations—spanning agriculture, dairy, organic manure production, and renewable energy generation through biogas power plants. Guided by the strategic vision of its



Board of Directors, the Company is actively advancing its plans for expansion within its core business domains.

While the Company operates in sectors with strong profitability potential, its performance remains influenced by external factors such as climatic conditions, policy frameworks, labor availability, and other market dynamics. Through proactive planning and adaptive strategies, the Company seeks to mitigate these challenges and sustain long-term growth.

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.6,42,56,446/- were transacted.

OUTLOOK

The Company foresees a favorable business environment ahead, supported by positive shifts in climatic patterns and proactive government policies aimed at strengthening the agricultural and dairy sectors. With rising consumer demand and expanding market opportunities, these industries are expected to experience sustained growth over the coming years.

Building on this outlook, the Company is strategically focused on driving operational excellence, optimizing resource utilization, and introducing higher value-added processes. These initiatives are designed to not only enhance earnings but also reinforce the Company's competitive edge, ensuring long-term, sustainable returns for stakeholders.

RISKS & CONCERNS THE MANAGEMENT PERCEIVE

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

The Company is diligently working to enhance operational efficiency in order to boost earnings and add value to its operational activities.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Internal Control Systems are implemented: -

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To follow the guidelines issued by Central/State Authorities to refrain from Covid.
- To provide adequate financial and accounting controls and implement accounting standards.

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

The Audit Committee meets periodically to review -

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



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS

Throughout the year, human resources were given significant focus in light of the organization's growth and the associated needs, including employee safety. All safety protocols mandated by Central and State Authorities were implemented consistently. Relations among all levels of staff remained amicable, and the Company launched numerous programs aimed at improving the skills of its workforce. As part of its continuous efforts, the Company has persistently sought to identify, develop, and implement initiatives that enhance both productivity and efficiency.

The Company remains committed to investing in its personnel, necessary machinery, and equipment, which empower the workforce to fulfill production demands and address associated challenges, while also fostering a positive enthusiasm for the organization.

There were 08 employees on roll in an organization as on 31st March, 2025.



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

RAGHUVANSH AGROFARMS LIMITED

F.Y. 2024-25

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	646,315,281.69	50,077,362.50	12.91	36.65	-65%	During the year there was an increase in current assets but substantial reduction in current liability resulting in variance.
Debt-equity Ratio	88,589,046.32	632,016,554.43	0.14	0.02	-504%	There was a substantial increase in long term borrowing.
Debt service coverage ratio	63,021,546.89	10,515,086.05	5.99	0.10	5798%	There was a substantial increase in long term borrowing.
Return on equity	49,846,705.89	119,175,500.00	0.42	0.41	3%	
Inventory turnover ratio	64,256,446.00	7,494,613.65	8.57	14.21	-40%	
Trade Payables turnover ratio	18,100,505.00	-	#DIV/0!	55.83	#DIV/0!	For the year all the Trade Payables were paid.
Net Capital turnover ratio	49,846,705.89	632,016,554.43	0.08	0.09	-14%	
Net profit ratio	49,846,705.89	64,256,446.00	0.78	0.72	8%	
Return on capital employed	49,846,705.89	632,016,554.43	0.08	0.09	-14%	
Return on Investment	49,846,705.89	73,453,609.60	0.68	0.66	3%	

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	2024-25	2023-24	Change (in %)
1.	Return on Net Worth	8.18	9.53	-14.27

CAUTION

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

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

For Raghuvansh Agro farms Limited

(Subodh Agarwal)
Managing Director
DIN: 00122844



MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

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

To,

The Members,

RAGHUVANSH AGROFARMS LIMITED

(L40300DL1996PLC258176)

Reg. Off: Shop No.2, Ground Floor, Property No.A-34,

Madhu Vihar, Delhi - 110092

Corp. Off: Cabin No.33, First Floor, Rear to Padam Tower-I, 14/113,

Civil Lines, Kanpur-208001, Uttar Pradesh

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

Based on our verification of **RAGHUVANSH AGROFARMS LIMITED** (the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the



Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2025, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable during the year);**



- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the year);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year);**
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act / as applicable specifically to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India. (as amended from time to time).
- (ii) The Listing Agreements entered into by the Company with **BSE Limited**, Stock Exchange.

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



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

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

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

1. Mrs. Renu Agarwal, one of the Directors of the Company, retired by rotation and was reappointed at the Annual General Meeting of the Company held on 21.09.2024.
2. Mr. Subodh Agarwal (DIN:00122844) was reappointed as the Managing Director of the Company for another term of five (5) consecutive years on 05.08.2024 and further, the same was approved by the shareholders at the Annual General Meeting of the Company held on 21.09.2024.

The company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in respect of the aforesaid changes.

None of the directors were disqualified during the year. All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality



pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The board met eight (8) times during the year which took place on 27.05.2024; 05.08.2024; 23.08.2024; 16.09.2024; 30.09.2024; 11.11.2024; 19.12.2024 and 04.03.2025.

Further, the Annual General Meeting of the Company took place on 21.09.2024. The Register of Members and the share transfer books were closed from 14.09.2024 to 21.09.2024 for the purpose of Annual General Meeting of the Company.

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

We further report that during the period under review, the Company has changed its **Registered Office** from 116, Ring Road Mall, 21, Mangalam Place, Sector-3, Rohini, Delhi-110085 to *Shop No.2, Ground Floor, Property No. A-34, Gali No.02, Madhu Vihar, Delhi-110092*

We further report that the **Corporate Office** of the company was also shifted from Cabin No.:559, Third Floor, Padam Tower-I, 14/113, Civil Lines, Kanpur-208001, U.P., to *Cabin No.:33, Rear to Padam Tower-I, 01st Floor, 14/113, Civil Lines, Kanpur-208001, U.P.*

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system



exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through and were recorded as part of the minutes. As per the minutes, all the decisions were taken unanimously and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

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 of the Company.

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

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363G001038599

Peer Review No: 2065/2022

Date: 20/08/2025

Place: Kanpur

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

(I40300DL1996PLC258176)

Reg. Off: Shop No.2, Ground Floor, Property No.A-34,

Madhu Vihar, Delhi - 110092

Corp. Off: Cabin No.33, Rear to Padam Tower-I, First Floor, 14/113, Civil Lines,

Kanpur-208001, Uttar Pradesh

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.



5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363B000643523

Peer Review No: 2065/2022



Form No. AOC-2

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

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

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

No Such Transactions taken place during the year under review.

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

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

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

On behalf of the Board of Directors
For Raghuvansh Agrofarms Limited

(Subodh Agarwal)
Managing Director

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	01.04.2024-31.03.2025	01.04.2024-31.03.2025
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	121992955	93182106
08	Total Assets	191383359	107258105
09	Total Liabilities	191383359	107258105
10	Investments	Nil	Nil
11	Turnover	11959259	36657618
12	Profit before Taxation	5093096	7650490
13	Provision for Taxation	232099	(510249)
14	Profit after Taxation	4860998	8160739
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

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Place: Kanpur
Date : 29.05.2025

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



Part B Associates and Joint Ventures

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

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

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

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

For M/s. KAMAL GUPTA ASSOCIATES

Chartered Accountants,

For Raghuvansh Agro farms Limited

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

Subodh Agarwal
(Managing Director)
DIN: 00122844

Renu Agarwal
(Director)
DIN: 01767959

Place: Kanpur
Date : 29.05.2025

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

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)- 5.19 Ms. Renu Agarwal (Director) – 3.12
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 – Nil f) Manager –Nil
3	The percentage increase/decrease in the median remuneration of employees in the financial year	The median remuneration of the Employees increased by 0.56 % in the financial year.
4	The number of permanent employees on the rolls of the company	There were 08 employees on permanent roll of the company as on March 31, 2025.
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. 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increase in the salaries of employees other than the managerial personnel during the financial year was 0.56% . There was no increase in the remuneration of the Key Managerial Personnel during the year under review. The increase in remuneration of employees was based on the Company's policy of rewarding performance, market competitiveness, and overall business performance. There were no exceptional circumstances affecting the remuneration of managerial personnel during the year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

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

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

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

For Raghuvansh Agrofarms Limited

**(Subodh Agarwal)
Managing Director**

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

3. Prescribed CSR Expenditure

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

The Average Net Profit of the Company for last three Financial Years is Rs.5,70,59,478/-.

II. Prescribed CSR Expenditure

In terms of Provisions of Section 135 the recommended CSR Expenditure for the Financial year 2024-25 of Raghuvansh Agro farms Limited is Rs.11,41,190/-.

III. Amount Spent

During F.Y. 2024-25, RAFL spent a total of Rs.18,80,990/- on CSR Projects.

IV. Amount unspent

Nil

4. Details of CSR spent during the financial year



During F.Y. 2024-25, RAFL spent a total of Rs.18,80,990/-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	1141190	1880990	Direct

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

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

For Raghuvansh Agrofarms Limited

Date: 20.08.2025

Place: Kanpur

**(Subodh Agarwal)
Managing Director**

Annexure-6

DECLARATION REGARDING CODE OF CONDUCT

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

For Raghuvansh Agrofarms Limited

Date: 20.08.2025

Place: Kanpur

**(Subodh Agarwal)
Managing Director**



Annexure-7

SHARE PRICE DATA

Month	High (Rs.)	Low(Rs.)	Volume (Nos.)
April 2024	202.00	198.90	206250
May 2024	203.00	199.00	130625
June 2024	208.00	205.00	98125
July 2024	215.00	205.00	178750
Aug 2024	204.00	144.00	32500
Sep 2024	142.20	115.00	10625
Oct 2024	116.55	88.25	27500
Nov 2024	115.35	107.75	3750
Dec 2024	112.75	107.40	3750
Jan 2025	111.50	99.75	22500
Feb 2025	103.00	97.40	156250
Mar 2025	118.25	72.80	861875

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
2021-22	28.09.2022	12:00 PM	THROUGH VIDEO CONFERENCING MODE
2022-23	24.09.2023	02:30 PM	112, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
2023-24	21.09.2024	02:30 PM	106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001

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	24.09.2025 at 2:00 PM at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001
Financial year	The Financial year under the review covers the following period from 01.04.2024 to 31.03.2025
Date of Book Closure	17.09.2025 to 24.09.2025
Dividend Payment Date	NIL
Listing on Stock Exchange	BSE Limited
Stock Code	BSE : 538921 ISIN: INE865P01016
Market Price Date: High, Low during last Financial Year	Please see Annexure -7
Registrar and Transfer Agent	Skyline Financial Services Pvt. Ltd.
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agent.
Dematerialization of Shares and Liquidity	99.39% of the paid capital are dematerialized as on March 31, 2025
Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	Not Issued
Plant Locations	1. Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar 2. Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat).
Address for correspondence	Corp. Office: Cabin No.:33,Rear to Padam Tower-I,1 st Floor ,14/113, Civil Lines, Kanpur-208001, U.P. Email Id. : raghuvanshagro@gmail.com Mob. :9956122107



CEO/CFO CERTIFICATION

To,
The Board of Directors,
Raghuvansh Agro farms Limited

We have reviewed the financial statements and the cash flow statement of Raghuvansh Agro farms Limited for the year ended on 31ST March, 2025 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: 29.05.2025

(Ashish Verma)
Chief Financial Officer

(Subodh Agarwal)
Managing Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **RAGHUVANSH AGROFARMS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **RAGHUVANSH AGROFARMS LIMITED** ("the company"), which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity (not present, Hence NOT APPLICABLE) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibility

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

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

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

Emphasis of Matter

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) Except for the effects/possible effects of the matter described in the Basis of Qualified Opinion Paragraph, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31 March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
- g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. We have been informed that the Company does not have any pending litigation which would impact its financial position.
 - ii. We have been informed that the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. We have been informed that there were no amounts which required to be transferred by the company to the Investor Education and Protection Fund
- h) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31march, 2025;



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

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

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

**Place: Kanpur
Date: 29/05/2025
UDIN: 25406713BMOQOH7620**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT:

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of RAGHUVANSH AGROFARMS LIMITED on the accounts of the company for the year ended 31st March, 2025]

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

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

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

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

- V. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- VI. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to the Rules made by the Central Government u/s 148 (1) of the Companies Act 2013.
- VII. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, cess and other material statutory dues were in arrears as at 31st March 2025 for the period of more than six months from the date they became payable.
- b) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, the company has not defaulted in repayment of Loan or borrowings to bank during the year. The company has not borrowed from Government or any Debenture holder during the year.
- IX. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instrument) and term loan, during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement or shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.



XVI. According to the information and explanations given to us, the company is not registered under section 45- IA of the Reserve Bank of India Act, 1934

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

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

**Place: Kanpur
Date: 29/05/2025
UDIN: 25406713BMOQOH7620**

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 31st2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place: Kanpur
Date: 29/05/2025
UDIN: 25406713BMOQOH7620**



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

Standalone Balance Sheet as at 31 March, 2025

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	119,175,500	119,175,500
	(b) Reserves and surplus	4	512,841,054	466,697,568
	(c) Money received against share warrants		-	-
			632,016,554	585,873,068
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	88,589,046	77,034,772
	(b) Deferred tax liabilities (net)	6	-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
			88,589,046	77,034,772
4	Current liabilities			
	(a) Short Term Borrowings	7	36,053,761	23,012,165
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises;	8	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(c) Other current liabilities	9	360,602	362,037
	(d) Short-term provisions	10	13,663,000	7,554,000
			50,077,363	30,928,202
	TOTAL		770,682,963	693,836,041
B	ASSETS			
1	Non-current assets			
	(a) Property , Plant and Equipment , and Intangible assets			
	(i) Property, Plant and Equipment	11	48,510,857	41,197,562
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b)Non- current Investments	12	73,453,610	73,453,610
	(c) Deferred tax assets (net)	6	2,026,018	1,600,859
	(d) Long-term loans and advances	13	377,197	369,697
	(e) Other non- current assets		-	-
			124,367,682	116,621,728
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	14	7,844,129	7,145,098
	(c) Trade receivables	15	955	955
	(d) Cash and cash equivalents	16	6,372,765	38,395,871
	(e) Short-term loans and advances	17	632,097,433	531,672,389
	(e) Other current assets		-	-
			646,315,282	577,214,314
	TOTAL		770,682,963	693,836,041
	Accompanying notes are an integral part of the financial statements		-	-

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

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

**PLACE : KANPUR
Date : 29th of May, 2025**

For and on behalf of the Board of Directors

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

**Ashish Verma
(Chief Financial Officer)**

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

**Rajit Verma
(Company Secretary)**



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

Standalone Statement of Profit and Loss for the year ended 31 March, 2025

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	64,256,446	94,375,316
Other income	19	57,916,560	46,387,405
Revenue from operations (net)		122,173,006	140,762,721
2 Expenses			
(a) Purchase (Trading Goods)		7,969,570	45,496,149
(b) Cost of materials consumed	20	18,100,505	9,229,865
(c) Employee benefits expense	21	3,074,989	2,875,936
(d) Changes in Inventory	22	-699,031	-2,951,149
(e) Other expenses	23	11,740,621	10,277,439
Total		40,186,655	64,928,240
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		81,986,351	75,834,481
4 Finance costs	24	10,959,135	5,346,526
5 Depreciation and amortisation expense	11	8,005,669	7,714,313
6 Profit / (Loss) before exceptional and extraordinary items and tax (3-4-5)		63,021,547	62,773,642
7 Exceptional items		-	-
8 Profit / (Loss) before extraordinary items and tax (7 ± 8)		63,021,547	62,773,642
9 Extraordinary items		-	-
10 Profit / (Loss) before tax (9 ± 10)		63,021,547	62,773,642
11 Tax expense:			
(a) Current tax expense for current year		13,600,000	7,500,000
(b) Current tax expense relating to prior years		-	-
(c) Net current tax expense		13,600,000	7,500,000
(d) Deferred tax		-425,159	-581,495
		13,174,841	6,918,505
12 Profit / (Loss) from continuing operations (11 ± 12)		49,846,706	55,855,137
13 Profit / (Loss) for the year		49,846,706	55,855,137
14 Earnings per share (of Rs.10/- each):			
Basic			
(i) Net Profit From Continuing operations		49,846,706	55,855,137
(ii) Weighted No. of Equity Shares (No.)		11,917,550	11,917,550
(iii) Earning Per Share From Continuing Operations (i/ii)		4.18	4.69

Accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

FOR KAMAL GUPTA ASSOCIATES

Chartered Accountants

FRN 000752C

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

**PLACE : KANPUR
Date : 29th of May, 2025**

For and on behalf of the Board of Directors

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

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

**Ashish Verma
(Chief Financial Officer)**

**Rajit Verma
(Company Secretary)**



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

PARTICULARS		FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2025	ENDED 31.03.2024
A)	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	63,021,547	62,773,642
Add:	DEPRECIATION	8,005,669	7,714,313
Less:	PROFIT ON SALE OF F.A		
Less:	ADJUSTMENT FOR TAX	3,703,219	-2,045,179
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	67,323,997	72,533,134
	ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	0	9,547,025
	VARIATION IN INVENTORIES	-699,031	-2,951,149
	TRADE PAYABLE	-	-87,030
	OTHER CURRENT LIABILITIES	-1,436	-77,552
	SHORT TERM LOANS & ADVANCES	-100,425,044	-207,759,341
	SHORT TERM PROVISIONS	6,109,000	-3,163,322
	SHORT TERM BORROWINGS	13,041,596	23,012,165
	INVESTMENT	-	-69,402
		-81,974,914	-181,548,606
	TAX PAID	-13,600,000	-7,500,000
	CASH GENERATED FROM OPERATIONAL ACTIVITIES	-28,250,917	-116,515,472
B)	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	ASSETS SOLD	615,528	11,999,623
	ASSETS PURCHASED	-15,934,492	-1,150,830
	PLANT & MACHINERY WIP MADE	-	-
	SALE OF INVESTMENTS	-	-
	LONG TERM LOANS AND ADVANCES	-7,500	4,900,000
	CASH FLOW USED IN INVESTING ACTIVITIES	-15,326,464	15,748,793
C)	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	NET PROCEEDS FROM LONG TERM BORROWINGS	11,554,275	64,782,801
	SHARE ALLOTTED TO SHAREHOLDERS		
	CASH FLOW USED IN FINANCING ACTIVITIES	11,554,275	64,782,801
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS	-32,023,106	-35,983,878
	CASH AND CASH EQUIVALANTS AT 1st APRIL 2024	38,395,871	74,379,749
	CASH AND CASH EQUIVALANTS AT 31st MARCH 2025	6,372,765	38,395,871

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

For and on behalf of the Board of Directors

CA. NEHA AGARWAL (MRN 406713)
Partner

Subodh Agarwal
(Managing Director)
DIN:- 00122844

Renu Agarwal
(Director)
DIN:- 01767959

PLACE : KANPUR
Date : 29th of May, 2025

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)



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

Notes forming part of the financial statements

Note	Particulars														
1	Corporate information 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.														
2.1	Basis of accounting and preparation of financial statements These Standalone Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value..The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.														
2.2	Use of estimates The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.														
2.3	Inventories Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.														
2.4	Depreciation and amortisation Depreciation has been charged over the estimated useful life of a fixed assets on written down value method as per the rates prescribed and in the <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	Borrowig Cost Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.														

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

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2025	Previous Year As At 31.03.2024	
3.7	<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	
3.8	Director's Remuneration	960000	960000	
3.9	<u>AUDITOR'S REMUNERATION:-</u>			
	Audit fees and fees for other Services	60000	60000	
3.10	<u>Details of dues to micro and small enterprises as defined under MSMED Act, 2006</u>			
	i) Principal amount due	NIL	NIL	
	ii) Interest due on above	NIL	NIL	
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL	
	iv) Principal amount paid beyond appointed day	NIL	NIL	
	v) Interest paid thereon	NIL	NIL	
	vi) Amount of interest due and payable for the period of delay	NIL	NIL	
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL	
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL	
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.			
3.11	The balances of Loans and Advances, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any.			
3.12	Income Tax disputed demands for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.			
3.13	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.			
3.14	Live Stock is not insured during the financial year.			
3.15	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.			
3.16	The company has not provided for any entitlement of Gratuity Benefits for the employees.			
3.17	<u>The Deferred Tax Liability as at 31.03.2025 comprises of the following:-</u>			
		As at 01.04.2024	Current Year charge	As at 31.03.2025
	<u>Deferred Tax Assets:-</u>			
	Related to Fixed Assets	1600859	425159	2026018
		1600859	425159	2026018
3.18	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.			

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each with voting rights	12,300,000	123,000,000	12,300,000	123,000,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each with voting rights	11,917,550	119,175,500	11,917,550	119,175,500
Total	11,917,550	119,175,500	11,917,550	119,175,500

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

Particulars

(i) Terms/rights attached to equity shares

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

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

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2024			
- 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, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Subodh Agarwal	981550	8.24	981550	8.24
Model Kings Safetywear Ltd.	1000000	8.39	1000000	8.39

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS TRADERS LIMITED	500000	-	500000	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) SECURITIES PREMIUM		
Opening balance	-	-
Add: Received during the year	86,135,500	86,135,500
Less: Utilised during the year	-	-
Closing balance	86,135,500	86,135,500
(b) GENERAL RESERVE:		
Opening balance	-	-
Add: Received during the year	2,265,186	2,265,186
Less: Utilised during the year	-	-
Closing balance	2,265,186	2,265,186
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	378,296,882	320,396,565
Add: Profit / (Loss) for the year	49,846,706	55,855,137
Add/Less: Appropriations	3,703,219	2,045,179
Closing balance	424,440,368	378,296,882
Total	512,841,054	466,697,568

Note 5 Long-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	88,589,046.32	77,034,771.74
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
Total	88,589,046.32	77,034,771.74

Long-Term Borrowings :

<i>Secured (Against hypothecation of car.)</i>	88,589,046.32	77,034,771.74
<i>Unsecured</i>	-	-

Note 5 Long-term borrowings (contd.)

Particulars					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2025		As at 31 March, 2024	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
<u>Term loans from banks/Fl:</u>					
YES BANK (CAR LOAN)		9,825,964		-	
BANK OF INDIA (CAR LOAN)		4,775,970		5,513,881	
BANK OF INDIA (CAR LOAN) FORTUNER		2,612,504		2,786,488	
ADITYA BIRLA FINANCE		71,374,608		68,734,403	
<u>Total - Term loans from banks/Fis</u>		88,589,046		77,034,772	-
<u>Term loans from other parties:</u>					
Unsecured Loans					
<u>Total - Term loans from other parties</u>		-			
		-	-	-	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars		As at 31 March, 2025		As at 31 March, 2024	
		Period of default	Rs.	Period of default	Rs.
Term loans from other Parties					
Principal					
Interest			-		-

Note 6 Disclosures under Accounting Standards

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	1,600,859	1,019,364
<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	(425,159)	(581,495)
<u>Tax effect of items constituting deferred tax liability</u>	<u>(425,159)</u>	<u>(581,495)</u>
<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	-	-
<u>Tax effect of items constituting deferred tax assets</u>	<u>-</u>	<u>-</u>
Closing deferred tax liability/(Asset)	2,026,018	1,600,859

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

Note 7 of Secured Short-term borrowings

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Secured	Unsecured	Secured	Unsecured
YES Bank (CAR LOAN)	2,279,851		-	
BANK OF INDIA (CAR LOAN)	1,254,250		1,669,896	
BANK OF INDIA (CAR LOAN) FORTUNER	515,000		799,344	
ADITYA BIRLA FINANCE	32,004,660		20,542,925	
	36,053,761.00	-	23,012,165.00	-

Note 8 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises:	-	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Trading payables aging schedule

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

Note No. 9 : Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables (annexure -2)	33,261	20,724
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	-
(c) TDS & TCS Payable	72,464	29,600
(d) EPF & ESI Payable	-	-
(e) Salary Payable	-	-
(f) Due to Directors	-	-
(g) GST Payable	-	-
(h) Other Current Liabilities (annexure -3)	254,877	311,713
Total	360,601.50	362,037

Note 10 Short-term provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Audit Fee Payable	63,000	54,000
Provision for Income Tax	13,600,000	-
Provision for Income Tax (F.Y. 2023-24)	-	7,500,000
Total	13,663,000	7,554,000

RAGHUVANSH AGROFARMS LTD.									
FIXED ASSETS									
	Rate	WDV as on 01/04/2024	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31/03/2025	
			More than 180 Days	Less than 180 Days					
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
BUILDING	10.00%	1,145,983	-	-	-	1,145,983	114,598	1,031,385	
FURNITURE AND FITTINGS	10.00%	48,496	169,491	-	-	217,987	21,799	196,188	
MACHINERY AND PLANT	15.00%	26,587,691	15,052,501	22,500	600,000	41,062,692	6,157,717	34,904,975	
MACHINERY AND PLANT	30.00%	1,487,177	-	-	-	1,487,177	446,153	1,041,024	
MACHINERY AND PLANT	40.00%	23,648	-	-	-	23,648	9,459	14,189	
Total		29,292,995	15,221,992	22,500	-	43,937,487	6,749,726	37,187,761	

Note 11 Property, Plant and Equipment

Tangible assets	Gross block						Accumulated depreciation and impairment				Net Block	
	Life as per Co. Act, 2013	Balance as at 1 April, 2024	Additions	Sales/Transfer	Date	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Balance as at 31 March, 2025	SALE /ADJUS as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND	15	-				-	-	-	-	-	-	-
LIVE STOCKS	15	17,915,690	690,000			18,605,690	-	-	-	-	18,605,690	17,915,690
COMPUTER	15	538,650				538,650	510,636	1,081	511,717		26,933	28,014
FURNITURE AND FITTINGS	15	160,583	169,491			330,074	151,652	36,127	187,779	-	142,295	8,931
MOTOR VEHICLES	15	24,574,433	14,871,651	6,149,024		33,297,060	13,268,177	5,807,734	19,075,911	5,533,496	19,754,645	11,306,256
AIR CONDITIONER (OFF. EQUIP)	15	35,000				35,000	33,250	-	33,250	-	1,750	1,750
MOBILE PHONE	15	193,178				193,178	183,519	-	183,519	-	9,659	9,659
OFFICE EQUIPMENTS	15	1,090,201	203,360			1,293,561	889,425	148,342	1,037,767	-	255,784	200,776
AIR CONDITIONER	5	328,245				328,245	247,759	12,352	260,111	-	68,134	80,486
PLANT AND MACHINERY	8	41,428,736				41,428,736	30,970,303	1,887,214	32,857,517	-	8,571,219	10,458,433
BUILDINGS		1,654,728				1,654,728	467,161	112,819	579,980	-	1,074,748	1,187,567
Total		87,919,444.00	15,934,492.00	6,149,024.00	-	97,704,912.00	46,721,882.00	8,005,669.00	54,727,551.00	5,533,496.00	48,510,857.00	41,197,562.00

Note 12 Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Investment Property		
Basement	7,534,858	7,534,858
Flat	4,013,726	4,013,726
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026	1,383,026
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs.10/- Paid up)	7,580,000	7,580,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Total	73,453,610	73,453,610

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Security deposits		
Security Delhi Office	7,500	-
Electric Connection (Security)	347,347	347,347
Security Deposit (Rent Kanpur)	22,350	22,350
	377,197	369,697

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Directors	NIL	NIL
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil
	NIL	NIL

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Stock In Trade	4,375,400	-
(b) WIP	-	-
(c) Finished Goods	3,468,729	7,145,098
Total	7,844,129	7,145,098

Note 15 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Trade Receivables outstanding for a period exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	955	955
Doubtful less allowances for bad and doubtful debts	-	-
(b) Trade Receivables outstanding for a period not exceeding		
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful less allowances for bad and doubtful debts	-	-
Total	955	955

Trade Receivables ageing schedule for trade receivables outstanding

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

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Cash on hand	2,406,421	958,114
(b) Balances with banks		
In current accounts	3,966,345	37,437,758
Total	6,372,765	38,395,871

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Loans and advances to related parties		
<u>Unsecured, considered good</u>	-	-
(b) Prepaid expenses -		
<u>Unsecured, considered good</u>	-	-
Prepaid insurance	1,136,655	774,652
	1,136,655	774,652
(c) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax (F.Y. 2023-24)	-	1,000,000
Advance Indirect Tax	11,727,244	11,568,674
Tax Deducted at Source (F.Y. 2023-24)	-	4,638,741
Tax Deducted at Source (F.Y. 2024-25)	5,791,656	-
TCS Receivable (F.Y. 2024-25)	131,750	-
	17,650,650	17,207,415
(d) Others (specify nature)		
<u>Unsecured, considered good</u>	-	-
Other Advances (Annexure-5)		
	613,310,128	513,690,322
Total	632,097,433	531,672,389

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

Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Directors	-	-
	-	-
	-	-

Note 18 Revenue from operations

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	64,256,446	94,375,316
(b)	Sale of services (Refer Note (ii) below)	-	-
		64,256,446	94,375,316
	Total	64,256,446	94,375,316

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
(i)	Sale of products comprises :		
	Agriculture produce	24,550,201	66,630,797
	Trading Goods	8,994,945	338,983
	Dairy Products	18,884,580	15,704,751
	Green Fodder (self consumed)	11,826,720	11,700,785
	Total - Sale of Products	64,256,446	94,375,316
(ii)	Sale of services comprises :		
	Total - Sale of services	-	-

Note 19 Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
a) Interest Income	57,916,560	46,387,405
Total	57,916,560	46,387,405

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
Opening stock	-	-
Add: Purchases:	18,100,505	9,229,865
Total	18,100,505	9,229,865
Less: Closing stock of Raw Materials	-	-
Cost of materials consumed/Sold	18,100,505	9,229,865
Material consumed/Sold comprises:		
Agriculture Produce	18,100,505	9,229,865
Total	18,100,505	9,229,865

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
Salaries and wages	1,524,000	1,394,000
Staff welfare	590,989	521,936
Salary to Directors	960,000	960,000
Total	3,074,989	2,875,936

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
Opening Stock of : Work in Progress	-	-
Finished Goods	7,145,098	4,193,949
Stock in Trade	-	-
	7,145,098	4,193,949
Closing Stock of : Work in Progress	-	-
Finished Goods	3,468,729	7,145,098
Stock in Trade	4,375,400	-
	7,844,129	7,145,098
Changes in Inventories	-699,031	-2,951,149

Note 23 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
Advertisement Expenses		-
Agriculture Expenses	2,093,226	1,813,468
Business Promotion and Conference Expenses	632,300	437,507
CSR Expenses	1,880,990	1,519,136
Dairy Expenses	2,027,510	1,722,506
Donation	96,300	36,100
Electricity Exp	656,516	257,112
Insurance Exp	298,994	145,182
Listing Exps	386,723	382,516
Loss On Car Sale	15,528	-
Membership Fee	11,000	-
Misc. Exp	171,561	58,900
Power & Fuel	435,709	275,844
Printing & Stationery	28,480	35,670
Professional Exp	8,930	67,710
Rent & Taxes	676,744	725,072
Repair and maintenance	248,658	283,393
Royalty Exp	218,654	258,010
Software Exp	12,348	29,248
Telephone Exp	35,109	13,501
Travelling & Conveyance Expenses:		
Inland	896,073	1,421,262
Foreign	-	-
Vehicle Repair & Running Charges	839,269	735,302
Payments to auditors (Refer Note (i) below)	70,000	60,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	11,740,621	10,277,439

Notes:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	70,000	60,000
For Other Services	-	-
Total	70,000	60,000
(ii) Details of Prior period items (net)		
Income Tax Demand	-	-
Income tax Adjustment	-	-
Total	-	-

Note 24 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
(a) Interest expense on:		
Interest	10,515,086	4,320,835
Interest on TDS	905	1,395
(b) Other borrowing costs		
Bank & Processing charges	443,144	1,024,296
Total	10,959,135	5,346,526

Note 25 Additional information to the financial statements

Note	Particulars		
		As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
25.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
	(c) Other money for which the Company is contingently liable	Nil	Nil
		As at 31 March, 2025	As at 31 March, 2024
(ii)	Commitments	Rs.	Rs.
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	Nil	Nil
	Intangible assets	Nil	Nil
	(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil
25.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 The company has not received information from vendors regarding their status under the Micro, Small & Medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.		
25.3	Value of imports calculated on CIF basis :	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Raw materials	NIL	Nil
	Components	Nil	Nil
	Spare parts	Nil	Nil
	Capital goods	Nil	Nil
25.4	Expenditure in foreign currency :	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional and consultation fees	Nil	Nil
	Interest	Nil	Nil
	Other matters	NIL	Nil
25.5	Details of consumption of imported and indigenous items	For the year ended 31 March, 2025	
		Rs.	%
	<u>Imported (Rs. In Lacs)</u>		
	Raw materials	NIL (Nil)	NA (Nil)
	Components	Nil (Nil)	NA
	Spare parts	Nil (Nil)	NA
	Total	NIL (Nil)	NA (Nil)

Note 25 continued

Note	<u>Indigenous</u>	For the year ended 31 March, 2025	
		Rs.	%
	Raw Materials (Rs. In Lacs)	18100505	100%
		9229865	100%
	Consumables	0	0%
		(NIL)	0
	Packing Materials	0	0
		0	0%
	Total	18100505	100%
		9229865	100%
Note: Figures / percentages in brackets relates to the previous year			
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
25.1	Earnings in foreign exchange : (Rs. In Lacs)		
	Export of goods calculated on FOB basis	NIL	NIL
	Royalty, know-how, professional and consultation fees	Nil	Nil
	Interest and dividend	Nil	Nil
	Other income	Nil	Nil
25.2	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2025 except those mentioned in these notes on account		
25.3	Adoption of revised Schedule III of the Companies Act, 2013 The Revised Schedule III has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



Note 26 Disclosures under Accounting Standards

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Holding Company	NIL
Subsidiary Company	1. Sanjeevani Fertilizers and Chemicals Pvt. Ltd. 2. Kanpur Organics Pvt. Ltd.
Associates	NIL
Key Management Personnel (KMP)	1. Mr. Subodh Agarwal (Managing Director) 2. Mr. Rajit Verma (Company Secretary) 3. Mr. Ashish Verma (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, 2025 and balances outstanding as at 31 March, 2024:

Particulars	Holding Company	Subsidiary Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration Paid				600000	360000		960000
				(600000)	(360000)		(960000)
Interest Paid							NIL
							(NIL)
Rent Paid		60000				NIL	60000
		(60000)				(NIL)	(60000)
Purchase Made						(NIL)	(NIL)
						(NIL)	(NIL)
Sale Made- Sanjeevani Fertilizers and Chemicals Pvt Ltd.		(NIL)					(NIL)
		(NIL)					(NIL)
Balances outstanding at the end of the year							
Amount Receivable	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Amount Payable	NIL	NIL	NIL	NIL	30000	NIL	30000
	(NIL)	NIL	(NIL)	(NIL)	(90000)	(NIL)	(90000)

Note: Figures in bracket relates to the previous year



RAGHUVANSH AGROFARMS LIMITED

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

ANNEXURE '1' OF CREDITORS FOR GOODS AS ON 31.03.2025

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2024 TOTAL
	-	-	-	-	-	-
TOTAL						-

ANNEXURE '2' OF OTHER PAYABLES AS ON 31.03.2025

PARTICULARS	AMOUNT
Electricity payable	33,261
TOTAL	33,261

ANNEXURE '3' OTHER CURRENT LIABILITIES OF AS ON 31.03.2025

PARTICULARS	AMOUNT
Icar Unit Cpri	218,654
Jai Bhagwati Traders	33,863
Skyline Financial Services Pvt Ltd	2,360
Subodh Agarwal	-
TOTAL	254,877

ANNEXURE '4' OF DEBTORS AS ON 31.03.2025

PARTICULARS	MORE THAN 3 YEARS	2-3 YEARS	1-2 YEARS	6 MONTHS - 1 YEAR	LESS THEN 6 MONTHS	31 MAR.2024 TOTAL
Networth Stock Broking Ltd.	-	955	-	-	-	955
TOTAL	-	-	-	-	-	955

ANNEXURE '5' OF OTHER ADVANCES AS ON 31.03.2025

PARTICULARS	AMOUNT
Anandeshwer Chemtech Pvt. Ltd.	9,008,420
Anandeshwer Enterprises (P) Ltd.	40,493,767
B T Infra Heights Pvt. Ltd.	10,596,182
Brahmavarta Infraheights P	829,411
Descon Buildtech Pvt. Ltd.	10,152,877
Growfast Gold Mines LLP	34,796,016
K.C. Pan Product	1,500,000
Krishi Utpadan Mandi Samiti (Security)	1,000
MPSIDC (Property M.P.)	11,999,623
Om Prakash Ram Autar	8,665,085
Shivkripa Towers LLP	45,000,000
Shree Anjaney Traders Llp	231,719,563
Shri Ghata Mehndipur Bala Ji Betelnut Llp	207,598,186
Tushti International Pvt. Ltd.	950,000
TOTAL	613,310,128



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 2025, the consolidated statement of profit and loss for the year then ended, cash flow statement for the year ended then, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

Management's responsibility for the consolidated financial statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Emphasis of Matters

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025,
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and
- d) In the case of the Income, of the Comprehensive Income for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 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 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
- g. With respect to the other matters to be included in the Auditors' Report to the best of our information and according to the explanations given to us:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2025
- h. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31march, 2025;

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



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

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

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

**PLACE: KANPUR
DATED: 29/05/2025
UDIN: 25406713BMOQOI2500**

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, 2025]

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

(i) In respect of its fixed assets:

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

(ii) In respect of its inventory:

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



material statutory dues, in arrears were outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.

- (b) As stated in para 10 of Note 3 in Notes to Account, no dues other than those mentioned there are pending which have not been deposited with the appropriate authorities on account of any dispute
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (vii) The company has no accumulated losses, at the end of financial year. The company has not incurred Cash losses during the financial covered by our Audit and also not in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (x) The Term Loan taken by the company has been applied for the purpose for which they were raised.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

**PLACE: KANPUR
DATED: 29/05/2025
UDIN: 25406713BMOQOI2500**



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, 2025** 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**PLACE: KANPUR
DATED: 29/05/2025
UDIN: 25406713BMOQOI2500**



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

Consolidated Balance Sheet as at 31st March, 2025

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	119,175,500	119,175,500
	(b) Reserves and surplus	4	630,911,369	576,529,903
	(c) Minority Interest	4A	750,086,869	695,705,403
			65,818,654	62,849,845
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	153,779,370	115,355,995
	(b) Deferred tax liabilities (net)	12	126,837	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
4	Current liabilities			
	(a) Short Term Borrowings	6	153,906,207	115,355,995
	(b) Trade payables	7	37,793,961	25,725,041
	(A) total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		7,051,548	-
	(c) Other current liabilities	8	5,336,305	10,377,087
	(d) Short-term provisions	9	13,929,791	9,226,000
			64,111,605	45,328,128
	TOTAL		1,033,923,336	919,239,371
B	ASSETS			
1	Non-current assets			
	(a) Property , Plant and Equipment , and Intangible assets			
	(i) Property, Plant and Equipment	10	207,917,619	147,182,695
	(ii) Intangible Assets		1,120,909	1,120,909
	(iii) Capital Work in Progress		-	-
	(ii) Intangible Assets under Development		-	-
	(b) Non Current Investments	11	36,931,610	36,931,610
	(c) Deferred tax Assets (net)	12	3,194,954	2,168,516
	(d) Long-term loans and advances	13	2,877,197	2,869,697
	(e) Other non-current Assets	14	-	-
			252,042,289	190,273,427
2	Current assets			
	(a) Current Investment	15	-	-
	(b) Inventories	16	10,428,959	10,159,051
	(c) Trade receivables	17	836,236	836,236
	(d) Cash and cash equivalents	18	13,722,938	68,259,989
	(e) Short-term loans and advances	19	756,892,915	649,710,668
	(f) Other Current Assets		-	-
			781,881,048	728,965,944
	TOTAL		1,033,923,336	919,239,371

Accompanying notes are an integral part of the financial statements

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In terms of our report of even date attached

For KAMAL GUPTA ASSOCIATES

CHARTERED ACCOUNTANTS

FRN 000752C

For Raghuvansh AgroFarms Limited

Subodh Agarwal
(Managing Director)

DIN : 00122844

Renu Agarwal
(Director)

DIN : 01767959

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Ashish Verma
(Chief Financial Officer)

Rajit Verma
(Company Secretary)

Place : Kanpur

Date : 29 May, 2025



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	103,429,173	139,675,478
2	Other income	21	67,180,711	58,676,936
	Revenue from operations (net)		170,609,883	198,352,414
3	Expenses			
	(a) Cost of material consumed	22	30,723,063	17,071,940
	(b) Purchase of Stock-in-Trade		9,998,410	71,757,830
	(c) Employee benefits expense	23	4,839,159	4,380,621
	(d) Changes in Inventory	24	-269,908	-3,774,764
	(e) Other expenses	25	19,658,523	13,736,458
	Total		64,949,248	103,172,085
4	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1+2 - 3)		105,660,636	95,180,329
5	Finance costs	26	12,641,051	6,091,788
6	Depreciation and amortisation expense	10	17,254,452	15,695,074
7	Profit / (Loss) before exceptional and extraordinary items and tax		75,765,133	73,393,467
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		75,765,133	73,393,467
10	Extraordinary items		-	-
11	Profit / (Loss) before tax (9 ± 10)		75,765,133	73,393,467
12	Tax expense:			
	(a) Current tax expense for current year		13,796,291	9,100,000
	(b) Current tax expense relating to prior years		-	-
	Net current tax expense(a+b)		13,796,291	9,100,000
	(c) Deferred tax		-899,600	-897,334
			12,896,691	8,202,666
13	Profit / (Loss) from continuing operations (11 ± 12)		62,868,442	65,190,801
14	Profit / (Loss) for the year		62,868,442	65,190,801
15	Earnings per share (of Rs.10/- each):			
	Before Exceptional Item			
	Basic		5.28	5.47
	Diluted		5.28	5.47
	After Exceptional Item			
	Basic		5.28	5.47
	Diluted		5.28	5.47
	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

CHARTERED ACCOUNTANTS

FRN 000752C

CA. NEHA AGARWAL (MRN 406713)
PARTNER

Place : Kanpur

Date : 29 May, 2025

For Raghuvansh Agro farms Limited

Subodh Agarwal
(Managing Director)
DIN : 00122844

Ashish Verma
(Chief Financial Officer)

Renu Agarwal
(Director)
DIN : 01767959

Rajit Verma
(Company Secretary)



RAGHUVANSH AGROFARMS LIMITED

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

CIN: L40300DL1996PLC258176

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER EXCEPTIONAL ITEMS AND BEFORE TAX	75,765,133	73,393,467
<u>ADD/(LESS) ADJUSTMENT FOR:</u>		
DEPRECIATION	17,254,452	15,695,074
PROFIT ON SALE OF F.A		
ADJUSTMENT FOR TAX	-5,518,167	1,659,615
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	87,501,418	90,748,156
ADJUSTMENT FOR: TRADE & OTHER RECEIVABLES	0	10,558,851
VARIATION IN INVENTORIES	-269,908	-3,774,764
TRADE PAYABLE	7,051,548	-87,030
OTHER CURRENT LIABILITIES	-5,040,783	2,340,028
SHORT TERM LOANS & ADVANCES	-107,182,247	-247,123,954
SHORT TERM PROVISIONS	4,703,791	-3,777,322
SHORT TERM BORROWINGS	12,068,920	25,725,041
INVESTMENT	-	-69,402
CASH GENERATED FROM OPERATIONS	-88,668,678	-216,208,552
TAX PAID DURING THE YEAR	-13,796,291	-9,100,000
NET CASH FROM (OR USED IN) OPERATIONAL ACTIVITIES	A -14,963,551	-134,560,396
B) CASH FLOW FROM INVESTING ACTIVITIES:		
ASSETS SOLD	615,528	11,999,623
ASSETS PURCHASED	-78,604,904	-29,694,693
PLANT & MACHINERY WIP MADE	-	-
SALE OF INVESTMENTS	-	-
LONG TERM LOANS AND ADVANCES	-7,500	4,900,000
NET CASH FROM (OR USED IN) INVESTING ACTIVITIES	B -77,996,876	-12,795,070
C) CASH FLOW FROM FINANCING ACTIVITIES:		
INCREASE/(DECREASE) IN SECURED LOANS	11,554,275	
CURRENT INVESTMENTS	-	
OTHER NON-CURRENT ASSETS	-	-
INCREASE/(DECREASE) IN UNSECURED LOANS	-	-
NET PROCEEDS FROM SHORT TERM BORROWINGS	26,869,101	103,104,024
NET CASH FROM (OR USED IN) FINANCING ACTIVITIES	C 38,423,376	103,104,024
INCREASE/(DECREASE) IN CASH AND CASH EQUIVILANTS (A+B+C)	-54,537,052	-44,251,442
OPENING CASH AND CASH EQUIVALENT	68,259,990	112,511,432
CLOSING CASH AND CASH EQUIVALENT	13,722,938	68,259,990
For KAMAL GUPTA ASSOCIATES	For Raghuvansh Agrofarms Limited	
CHARTERED ACCOUNTANTS		
FRN 000752C		
	Subodh Agarwal	Renu Agarwal
	(Managing Director)	(Director)
	DIN : 00122844	DIN : 01767959
CA. NEHA AGARWAL (MRN 406713)		
PARTNER		
Place : Kanpur	Ashish Verma	Rajit Verma
Date : 29 May, 2025	(Chief Financial Officer)	(Company Secretary)

Notes forming part of the financial statements

Note	Particulars														
1 Corporate information	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.														
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 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.														
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.														

3.0 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

3.1 Taxes on income

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

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

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

3.2 Impairment of assets

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

3.3 Provisions and contingencies

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

3.4 Contingent Liabilities

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

3.5 Leased Assets

In case of Lessee

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

In case of Lessee

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

Notes forming part of the financial statements

S.N.	Particulars	Current Year As At 31.03.2025	Previous Year As At 31.03.2024	
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	145000.00	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 is engaged in manufacturing of Refined Wax from Crude Wax.			
3.10	<u>Details of dues to micro and small enterprises as defined under MSMED Act, 2006</u>			
	i) Principal amount due	NIL	NIL	
	ii) Interest due on above	NIL	NIL	
	iii) Amount paid in terms of Sec 16 of the MSMED Act, 2006	NIL	NIL	
	iv) Principal amount paid beyond appointed day	NIL	NIL	
	v) Interest paid thereon	NIL	NIL	
	vi) Amount of interest due and payable for the period of delay	NIL	NIL	
	vii) Amount of interest accrued and remaining unpaid as at year end	NIL	NIL	
	viii) Amount of further interest remaining due and payable in the succeeding year	NIL	NIL	
	The Company has compiled the above information based on written confirmations collected by the Company from suppliers.			
3.11	Income Tax disputed demands for A.Y. 2017-18 is Rs. 1676980/- and for A.Y. 2015-16 it is Rs. 128150/- as per the Income tax Portal. However ,the company disagrees with these demands and company has filed rectification against these demands. These appeal are pending before CIT appeals for dispersal.			
3.12	As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.			
3.13	None of the employees has completed the qualifying years of services for entitlement of gratuity and hence no provision has been made for Gratuity			
3.14	<u>The Deferred Tax Liability as at 31.03.2025 comprises of the following:-</u>			
		As at 01.04.2024	Current Year charge	As at 31.03.2025
	<u>Deferred Tax Assets:-</u>			
	Related to Fixed Assets	2168516	-899600	3068116
		2168516	-899600	3068116
3.15	Figures of the Previous Year have been regrouped/ rearranged wherever found necessary.			

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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, 2025			
- Number of shares	11,917,550	-	11,917,550
- Amount (Rs.)	119,175,500	-	119,175,500
Year ended 31 March, 2024			
- 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, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Subodh Agarwal	981550	8.24%	981550	8.24%
Model Kings Safetywear Ltd.	1000000	8.39%	1000000	8.39%

(iv) Details of shares held by Promoters :

Name of Promoter	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% change in shareholding during the year	Number of shares held	% change in shareholding during the year
SUBODH AGARWAL	981550	-	981550	-
SUBODH AGARWAL HUF .	33750	-	33750	-
MODEL KINGS SAFETYWEAR LTD	1000000	-	1000000	-
LITMUS INVESTMENTS LTD .	500000	-	500000	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	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	523,490,153	456,639,737
Add: Profit / (Loss) for the year	62,868,442	65,190,801
Add/Less: Appropriations	(5,518,167)	1,659,615
Closing balance	580,840,428	523,490,153
Less:		
own share in Kanpur Organics Pvt. Ltd. (Capital Part)	(5,353,172)	(5,353,172)
Minority Interest in Kanpur Organics	(4,864,106)	(4,563,340)
own share in Sanjeevani Fertilizers & Chemicals(Capital Part)	(27,110,919)	(27,110,919)
Minority Interest in Sanjeevani	(59,776,548)	(57,108,506)
	(97,104,745)	(94,135,936)
Total	630,911,369	576,529,903

Note 4A

Minority Interest

Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	Holding	2024-25	Minority Interest	2023-24	Minority Interest
Capital	49%	2,200,000	1,078,000	2,200,000	1,078,000
Reserve & Surplus	49%	121,992,955	59,776,548	116,547,971	57,108,506
Kanpur Organics Pvt. Ltd.					
Capital	5.22%	1,915,000	100,000	1,915,000	100,000
Reserve & Surplus	5.22%	93,182,106	4,864,106	87,420,302	4,563,340
		219,290,061	65,818,654	208,083,272	62,849,845

Note 5 Long-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Bonds/debentures	-	-
(b) Term loans	-	-
(A) from banks	98,779,370	87,855,995
(B) from other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	55,000,000	27,500,000
Total	153,779,370	115,355,995

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, 2025		As at 31 March, 2024	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from banks/FI:					
		98,779,370	0	87,855,995	0
Total - Term loans from banks/Fis		98,779,370	0	87,855,995	0
Term loans from other parties:					
Unsecured Loans:					
From Body Corporate		55,000,000	0	27,500,000	0
Total - Term loans from other parties		55,000,000	-	27,500,000	-
(ii) The Company has defaulted in repayment of loans and interest in respect of the following:					
Particulars	As at 31 March, 2025		As at 31 March, 2024		
	Period of default	Rs.	Period of default	Rs.	
Term loans from other Parties					
Principal		-	-	-	
Interest		-	-	-	

Note 6 of Short-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Unsecured	Secured
Secured		
i. Loans		
- from banks	37,793,961.00	25,725,041.00
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
Unsecured		
i. Loans		
- from banks	-	-
- from other parties	-	-
ii. Loans & advances from related Parties	-	-
iii. Deposits	-	-
iv. OtherLoans & Advances	-	-
	37,793,961.00	25,725,041.00

Note 7 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises:	7,051,548	-
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(b) Interest thereon	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	7,051,548.00	
Total	7,051,548.00	-

Trading payables aging schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	81	-	-	-

Note No. 8 : Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables	4,961,581	-
(a) Current maturities of long term debt	-	-
(b) Advance from Related party	-	-
(c) TDS & TCS Payable	94,847	-
(d) EPF & ESI Payable	-	-
(e) Salary Payable	25,000	-
(f) Due to Directors	-	-
(g) GST Payable	-	-
(h) Other Current Liabilities	254,877	10,377,087
Total	5,336,305.00	10,377,087

Note 9 Short-term provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Audit Fee Payable	133,500	126,000
Provision for Income Tax	13,796,291	9,100,000
Other Payable		
Total	13,929,791	9,226,000

Net (i) Property, Plant and Equipment

Tangible assets	Life as per Co. Act, 2013	Gross block				Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2024	Additions	Sales	Date	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Balance as at 31 March, 2025	SALE/ADJUS as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND	15	51,145,746.00				-		-	-	51,145,746.00	51,145,746.00
LAND & BUILDING (UNDER DEVELOPMENT)	15	11,580,221.05	62,670,411.96			-		-	-	74,250,633.01	11,580,221.05
LIVE STOCK		17,915,690.00	690,000.00			-	1,081.00	1,081.00	-	18,606,690.00	17,915,690.00
BUILDING	15	7,002,770.00				3,308,910.00	350,917.00	3,659,827.00	-	3,342,943.00	3,693,860.00
COMPUTER	15	610,752.00				570,310.00	6,630.00	576,940.00	-	33,812.00	40,442.00
FURNITURE AND FITTINGS	15	294,784.00	169,491.00			269,770.00	36,127.00	305,897.00	-	148,378.00	15,014.00
MOTOR VEHICLES	15	49,402,298.00	14,871,651.00	6,149,024.00		22,714,354.00	10,534,139.00	33,248,493.00	5,533,496.00	30,409,928.00	26,667,944.00
PLANT AND MACHINERY	8	104,832,555.00				88,940,982.00	6,177,216.00	75,118,178.00	-	29,714,377.00	35,891,593.00
OFFICE EQUIPMENTS		1,318,379.00	203,350.00			1,106,194.00	148,342.00	1,254,536.00	-	267,193.00	212,185.00
Total		244,093,195.05	78,604,903.96	6,149,024.00	-	96,910,500.00	17,254,452.00	114,164,952.00	5,533,496.00	207,917,619.01	147,182,695.05

Note 12 Deferred Tax Calculation

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Opening Deferred tax Liability/(Asset)	2,168,516	1,271,182
<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	-899,600	-897,334
Others	-	-
Tax effect of items constituting deferred tax liability	-899,600	-897,334
<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	-	-
Tax effect of items constituting deferred tax assets	-	-
Closing deferred tax liability/(Asset)	3,068,116	2,168,516

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

Note 11 Non Current Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Investment Property		
Basement	7,534,858	7,534,858
Flat	4,013,726	4,013,726
(b) Quoted investments		
Rakan Steels Ltd. (1317740 Equity shares Fully Paid-Rs. 1/- Paid up)	1,383,026	1,383,026
(c) Other unquoted investments		
Kanpur Organics Private Limited (181500 Equity shares Fully Paid-Rs.10/- Paid up)	7,580,000	7,580,000
Sanjeevani Fertilizers & Chemicals (P) Ltd (112200 Equity shares Fully Paid-Rs. 10/- Paid up)	28,942,000	28,942,000
Rodic Sikkim (400000 Redeemable Preference shares Fully Paid-Rs. 10/- Paid up)	24,000,000	24,000,000
Less: Investment in Subsidiary (SFCPL)	-28,942,000	-28,942,000
Investment in Subsidiary (KOPL)	-7,580,000	-7,580,000
	36,931,610	36,931,610
Aggregate amount of quoted investment(Market Value)	-	-
Aggregate amount of unquoted investment	-36,522,000	-36,522,000
Value of Investment Property	-	-

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Capital Advances		
Unsecured, considered good :	2,500,000	2,500,000
Secured, considered good :	-	-
(b) Security deposits:		
Unsecured, considered good :	377,197	369,697
Secured, considered good :	-	-
(b) Other Loans & Advances		
Unsecured, considered good :	-	-
Secured, considered good :	-	-
	2,877,197	2,869,697

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private companies in which any director is a director or member	Nil	Nil

Note 14 Other Non-Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
a) Loans & Advances to Related parties	-	0
a) Long Term Trade Receivables		
Unsecured, considered good :	-	0
Secured, considered good :	-	0
b) Others	-	0
	-	0

Note 15 Current Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
a) Investment in Equity Instruments		0
b) Investment in Preference Shares		0
c) Investment in Government & Trust Securities		0
d) Investment in Debenture & Bonds		0
e) Other investments(Other unquoted Investments)		
	-	0

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Raw Material		0
(b) Work in Progress		0
(c) Finished Goods	6,053,559	10159051
(d) Stock in Trade	4,375,400	0
(e) Stores & Spares		0
(f) Loose Tools		0
(g) Plant		0
Total	10,428,959	10159051

Note 17 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good	836,236	955
Doubtful less allowances for bad and doubtful debts	-	
(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured , considered good		835,281
Doubtful less allowances for bad and doubtful debts	-	-
Total	836,236	836,236

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 year	Total
(i) Undisputed Trade receivables — considered good	-	-	836,236	-	836,236
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Cash on Hand	3,852,839	1095406
(b) Balances with banks		
(i) In current accounts	8,011,699	67164584
(ii) Cheque Receive But not Present in Bank	1,858,400	0
Total	13,722,938	68259989

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Loans and advances to related parties		
SFCPL	0	0
KOPL	0	0
Less: Mutual owing		
Unsecured, considered good	0	0
Secured, considered good		774,652
	0	774,652
(b) Prepaid expenses		
Unsecured, considered good	0	0
Secured, considered good	1,286,984	
	1,286,984	0
(d) Balances with government authorities		
<u>Unsecured, considered good</u>		
Advance Income Tax	0	1,000,000
ITC	12,411,746	14,294,691
GST Paid For Appeal	1,001,396	
Tax Deducted at Source	6,777,989	5,688,956
TCS Receivable	131,750	146,879
MAT Credit Unutilised	441,314	2,285,768
	20,764,195	23,416,294
(g) Others (specify nature)		
<u>Unsecured, considered good</u>		
Other Current Assets	0	0
Advances to Others	734,841,736	625,519,722
	734,841,736	625,519,722
Total	756,892,915	649,710,668
Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Advances to others	734,841,736	625,519,722

Note 20 Revenue from operations

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
(a)	Sale of products (Refer Note (i) below)	99,229,173	139,675,478
(b)	Sale of Services (Refer Note (ii) below)	4,200,000	-
		103,429,173	139,675,478
(c)	Less: Mutual Owing	-	-
	Total	103,429,173	139,675,478

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
(i)	Sale of products comprises :	-	
	Sale GST	695,913	29,317,813
	Exempt Sale	27,604,703	11,782,349
	Sale Old Tree	1,526,500	
	Agriculture produce	29,695,812	66,630,797
	Organic Manure	-	
	Dairy Products	18,884,580	15,704,751
	Green Fodder	11,826,720	11,700,785
	Trading Goods	8,994,945	338,983
	Plant & Machinery Rent	-	4,200,000
	Total - Sale of Products	99,229,173	139,675,478
(ii)	Income From Services comprises :		
	Plant & Machinery Rent	4,200,000	
	Total - Sale of services	4,200,000	-

Note 21 Other Income

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
(a)	Interest Income	67,060,710	53,556,936
(b)	Round Off	0.66	
(c)	Commission / Discount	-	5,000,000
(d)	Profit on sale of assets	-	
(e)	Discount	-	-
(f)	Rent	300,000	300,000
	Less : Mutual Owing	-180,000	-180,000
	Total	67,180,711	58,676,936

Note 22 Cost of materials consumed

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Opening stock		
	Add: Purchases during the year	30,723,063	17,071,940
	Less : Mutual Owing		
	Total	30,723,063	17,071,940
	Less: Closing stock		-
	Cost of material consumed	30,723,063	17,071,940
	Cost of material consumed	30,723,063	17,071,940
	Total	30,723,063	17,071,940

Note 23 Employee benefits Expense

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Salary	960,000	2,406,400
	Salary & Wages	2,713,000	1,974,221
	Staff Welfare	1,166,159	-
	Total	4,839,159	4,380,621

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

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Opening Stock		
	Work in Progress		
	Finished Goods	10,159,051	6,384,287
	Stock in Trade		
		10,159,051	6,384,287
	Closing Stock		
	Work in Progress		-
	Finished Goods	6,053,559	10,159,051
	Stock in Trade	4,375,400	-
		10,428,959	10,159,051
	Changes in Inventories	-269,908	-3,774,764

Note 25 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
Advertisement Expenses	-	-
Agriculture Expenses	3,177,956	2,248,603
CSR Expenses	1,880,990	1,519,136
CDSL Expense	40,678	-
Dairy Expenses	2,027,510	1,722,506
Shaleiz Processing charges	3,223,500	1,389,430
Donation	96,300	36,100
Electricity Exp	656,516	257,112
Freight Expenses	-	-
Bank charges	17,041	16,201
Insurance Exp	398,125	161,289
Business Promotion and Conference Expenses	632,300	437,507
Listing Exps	386,723	382,516
Loss On Car Sale	15,528	-
Membership Fee	11,000	-
Manure Expenses	-	-
Misc.Exp	341,233	170,009
Power & Fuel	1,235,447	652,472
Professional Exp	47,847	70,210
Rent & Taxes	976,744	1,025,072
Less: Mutual Owing	(180,000)	(180,000)
Repair and maintenance	302,983	301,515
Round off	-	-
Royalty Exp	218,654	258,010
Software Exp.	12,348	29,248
Printing & Stationary	51,870	47,370
Telephone Exp	107,289	85,171
Travelling & Conveyance Expenses:	-	-
Inland	1,624,103	2,086,898
Foreign	-	-
VAT / GST Paid	1,180,031	39,672
Vehicle Running & Maintenance	1,025,733	855,411
Website Exp.	5,074	-
Payments to auditors (Refer Note (i) below)	145,000	125,000
Prior period items (net) (Refer Note (ii) below)	-	-
Total	19,658,523	13,736,458

Notes:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	145000	125,000
For Other Services (Quarterly Audit)	-	-
Total	145000	125,000
(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, 2025	For the year ended 31 March, 2024
	Rs.	Rs.
(a) Interest expense on:		
Interest paid	12,170,445	5,044,529
Interest paid on TDS	2,924	2,145
(b) Other borrowing costs		
Bank & Processing Charges	467,682	1,045,114
Total	12,641,051	6,091,788

Note 27 Additional Information to the financial statements

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		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, 2025	For the year ended 31 March, 2024
		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, 2025	For the year ended 31 March, 2024
		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, 2025	
		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, 2025	
		Rs.	%
	Raw Materials (Rs. In Lacs)	30723063.00	100.00%
		-17071940	100.00%
	Consumables	0	0%
		(NIL)	(NIL)
	Packing Materials	0	0%
		(NIL)	(NIL)
	Total	30723063.00	100.00%
		-17071940	100%
	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, 2025	For the year ended 31 March, 2024
		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 31.03.2025 except those mentioned in these notes on account		



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Ninth Annual General Meeting of Members of Raghuvansh Agro Farms Limited will be held on Wednesday, the 24th day of September, 2025 at 2:00 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements (including consolidated Audited Financial Statements) of the Company for the year ended on 31st March 2025 including the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Renu Agarwal bearing DIN: 01767959 who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. To regularize the appointment of Ms. Kavya Agarwal as a Non-Executive Non Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Kavya Agarwal (DIN: 08665424), who was appointed as an Additional Director of the Company with effect from 20th August, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Rajit Verma, Company Secretary of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution."

4. To consider and approve the appointment of M/s. V. Agnihotri & Associates as Secretarial Auditors of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and the Board of Directors, M/s. V. Agnihotri & Associates, Practicing Company Secretaries, (ICSI Firm Registration No. S2019UP652800) be and is hereby appointed as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit being subjective to revision as may be approved by the Board of Directors from time to time."



"RESOLVED FURTHER THAT Mr. Rajit Verma, Company Secretary of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution."

Date: 20.08.2025

Place: Kanpur

By the order of the Board

For **Raghuvansh Agro Farms Limited**

Rajit Verma
(Company Secretary and Compliance Officer)

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be valid must be received by the company not less than 48 hours before the meeting.

A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
5. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
6. Pursuant to the provisions of Section of 91 of The Companies Act, 2013 and listing agreement, The Register of Members and Share Transfer Book will remain closed from 17.09.2025 to 24.09.2025 (both days inclusive).
7. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

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



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

8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with the Company or their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to raghuvanshagro@gmail.com mentioning your Folio/DP ID & Client ID. Members are requested to bring their copy of Annual Report to the meeting.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Pvt. Ltd.
10. Members desiring any information relating to the accounts are requested to write to the Company well in 07 days advance so as to enable the management to keep the information ready.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.
12. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 29th Annual General Meeting of the Company.
13. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rules 2015, your company is listed on SME Platform of BSE under the regulation of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Erstwhile Chapter XB of the SEBI(Issue of Capital and Disclosure Requirement) Regulations, 2009, is not required to provide the e-voting process for the consideration of resolutions, proposed at the General Meeting.
14. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for a period of six months, from 7th July, 2025 to 6th January, 2026, to facilitate re-lodgment of transfer requests of physical shares which were lodged prior to April 01, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
15. Members are requested to submit their above transfer requests duly complete in all respects on or before the SEBI deadline of 6th January, 2026 to company's Registrar and Share Transfer Agent (RTA) i.e. Skyline Financial Services Private Limited, Reg. Office D-153A, First



Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, 011-40450193-97 & 011-26812682-83, Email id.: info@skylinerta.com or contact to the company at raghuvanshagro@gmail.com for any assistance.

Date: 20.08.2025

Place: Kanpur

By the order of the Board

For Raghuvansh Agro farms Limited

Rajit Verma

(Company Secretary & Compliance Officer)

EXPLANATORY STATEMENT

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

ITEM NO. 3:

The Board of Directors of the Company had appointed Ms. Kavya Agarwal as an Additional (Non – Executive) Director w.e.f. 20th August, 2025 pursuant to Section 161 of the Companies Act, 2013. She holds office up to conclusion of this Annual General Meeting.

In accordance with the provisions of section 152 of the Companies Act, 2013, appointment of Director requires approval of the members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Ms. Kavya Agarwal be and is hereby appointed as Non-Executive Director in the Board, whose office is liable to retire by rotation.

The appointment of Ms. Kavya Agarwal shall be effective upon approval by the member in the Annual General Meeting.

The Company has received a declaration from Ms. Kavya Agarwal in writing to the effect that he is not disqualified from being appointed as a Non Executive Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Except Ms. Kavya Agarwal, Mr. Subodh Agarwal and Ms. Renu Agarwal and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

In accordance with the provisions of Section 204 (1) of the Act and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company is required to have the Secretarial Audit conducted by a Secretarial Auditor in practice.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. V. Agnihtori & Associates, Practicing Company Secretaries, Kanpur, as the Secretarial Auditor to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting at a remuneration as mutually decided and reimbursement of travel and other out of pocket expenses incurred by them for the purposes of Secretarial Audit with the remuneration being subjective to revision as may be approved by the Board of Directors from time to time."

M/s. V. Agnihtori & Associates have conveyed their consent to be appointed as the Secretarial Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Pursuant to SEBI (LODR) (Third Amendment) Regulations 2024 dated December 12, 2024, approval by the Members is required for the appointment of the Secretarial Auditors of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for the appointment of M/s. V. Agnihtori & Associates as Secretarial Auditors of the Company.

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

Annexure to the Item No.-2 & 3

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

Name of the Director	Mr. Renu Agarwal	Mr. Kavya Agarwal
Date of Birth	14.12.1976	28.10.1999
Nationality	Indian	Indian
DIN	01767959	08665424
Date of appointment on the Board	01.07.2014	20.08.2025
Qualifications	Graduate	Graduate
Expertise	Business Management	Business Management
No. of Shares held in the company	Nil	Nil
List of the directorship held in other Company	1. Sanjeevani Fertilizers And Chemicals Private Limited 2. Litmus Traders Ltd.	List of Directorship is enclosed as Annexure-8
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman-Nil Member-Nil	Chairman-Nil Member-Nil
Relationship, if any, between Director's inter se	Wife of Mr. Subodh Agarwal (Managing	Daughter of Mr.Subodh Agarwal

	Director of the Company)	(MD) Daughter of Renu Agarwal-(ED)
Disclosure of directorships/committee memberships resigned from listed company in the past three years:	Nil	Nil
<p>* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee, Nomination and Remuneration Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);</p> <p>* Other required details are stated in Board Report.</p>		

Annexure -8

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

SR. NO.	COMPANY NAME
1.	LITMUS TRADERS LIMITED
2.	GRAZIER INDUSTRIES PRIVATE LIMITED
3.	MODEL KINGS SAFETYWEAR LIMITED

**RAGHUVANSH AGROFARMS LIMITED****CIN:** L40300DL1996PLC258176**Reg. Office:** Shop No.2, Ground Floor, Property No.34, Madhu Vihar, Delhi - 110092**Corp. Office:** Cabin No.:33, 01st Floor, Rear to Padam Tower-I, 14/113,Civil Lines, Kanpur-01, U.P.**Email:** raghuvanshagro@gmail.com, rafl666@rediffmail.com**Website:** www.raghuvanshagro.com**Form No. MGT-11 (PROXY FORM)**

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 24th September, 2025 at 02:00 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Directors and Auditors for the financial year 31st March, 2025		
2.	Re-appointment of Ms. Renu Agarwal as Director, retiring by rotation.		
3.	Regularization of appointment of Ms. Kavya Agarwal, as a Non-Executive Non - Independent Director of the Company.		
4.	Appointment of M/s. V. Agnihotri & Associates, Practicing Company Secretaries as Secretarial Auditors for a period of 05 Years		



Signed this.....day of.....2025

Affix
Revenue
Stamp

Signature of the shareholder across Revenue Stamp

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

Note:

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

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

RAGHUVANSH AGROFARMS LIMITED

CIN: L40300DL1996PLC258176

Reg. Office: Shop No.2, Ground Floor, Property No.A-34, Gali No.02, Madhu Vihar, Delhi-110092

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

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

Website: www.raghuvanshagro.com

ATTENDANCE SLIP

(To be presented at the entrance)

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

Name of the Reg. Shareholder-----

I, being the registered shareholder/Proxy for the registered shareholder of the company hereby record my presence at the 29th Annual General Meeting of the Company held on Wednesday, the 24th September, 2025 at 02:00 P.M. at 106, First Floor, Surya Kiran Building, 19 KG Marg, New Delhi-110001.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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

Route map of the Venue of the Annual General Meeting

29th Annual General Meeting Venue

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

