

Raghunath Agro Industries Private Limited
Balance Sheet as at Mar 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

	Note No.	As at Mar 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	500.89	517.39
b) Capital Work-in-Progress	2	-	-
c) Deferred Tax Assets(Net)	3	20.92	21.55
d) Other Non Current Assets	4	-	-
		521.82	538.94
Current Assets			
a) Inventories	5	8,339.00	5,220.19
b) Financial Assets			
(i) Trade Receivables	6	5,858.13	7,045.64
(ii) Cash and Cash equivalents	7	2.10	18.85
(iii) Other Bank balances	8	-	131.51
(iv) Loans	9	14.60	14.60
(v) Other Financial assets	10	32.45	102.33
c) Other Current Assets	11	1,554.71	318.75
d) Income tax assets (net)	12	48.58	31.36
		15,849.56	12,883.24
		16,371.37	13,422.18
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	424.79	424.80
b) Other Equity	14	2,017.61	1,858.20
		2,442.41	2,283.00
Non-Current Liabilities			
a) Provisions	15	5.81	1.62
b) Other Non Current Liabilities	16	13.20	16.81
		19.00	18.42
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	5,694.29	5,250.88
(ii) Trade Payables	18	7,926.01	5,727.76
(iii) Other Financial liabilities	19	221.44	63.02
b) Other Current Liabilities	20	10.91	12.89
c) Provisions	21	3.44	24.27
d) Income tax liabilities	22	53.86	41.94
		13,909.96	11,120.76
		16,371.37	13,422.18
TOTAL			
		16,371.37	13,422.18
Statement of significant accounting policies	1		

Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements

Thus is the Balance sheet referred to in our report of even date

For **RAMAN ARORA & CO.**
Chartered Accountants
Firm Registration No: 002565N



Raman Arora
Partner
Membership No: 081448

For and on behalf of the Board of Directors of
Raghunath Agro Industries Private Limited

Ashok Kumar Arora
Director
DIN: 02259429

Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar
Date : 12/05/2020.

Raghunath Agro Industries Private Limited
Statement of Profit and Loss for the year ended Mar 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

	Note	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Revenue			
Revenue from operations	23	22,352.95	35,306.19
Other income	24	44.92	86.29
Total income		22,397.87	35,392.49
Expenses			
Cost of material consumed	25	8,584.38	13,023.90
Purchases of stock-in-trade	26	14,791.77	22,506.34
Changes in inventories of finished goods and stock in trade	27	(2,458.20)	(2,493.87)
Employee benefits expense	28	274.14	239.19
Finance costs	29	333.60	447.85
Depreciation and amortization expense	30	98.71	74.37
Other expenses	31	563.53	1,434.46
Total		22,187.92	35,232.25
Profit before tax		209.95	160.24
Tax expense			
Current tax		53.86	41.94
Deferred tax charge/(credit)		(0.37)	3.77
Total tax expense		53.49	45.71
Profit for the year		156.46	114.53

Other Comprehensive Income

1) Items that will not be reclassified to Profit or Loss

Remeasurements of net defined benefit plans

Tax on above Items

Other comprehensive loss for the year

Total comprehensive income for the year

	3.95	(10.83)
	(1.00)	3.75
Other comprehensive loss for the year	2.96	(7.08)
Total comprehensive income for the year	159.41	107.45

Earning per equity share

--Basic

--Diluted

	3.68	2.70
	3.68	2.70

Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements

For **RAMAN ARORA & CO.**

Chartered Accountants

Firm Registration No: 002565N

Raman Arora

Partner

Membership No: 081448

For and on behalf of the Board of Directors of

Raghunath Agro Industries Private Limited

Ashok Kumar Arora

Director

DIN: 02259429

Ashwani Kumar Arora

Director

DIN: 01574773

Place: Amritsar

Date: 12/05/2020

Raghnath Agro Industries Private Limited
Cash Flow Statement for the year ended Mar 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

Mar 31, 2020 March 31, 2019

A CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	209.95	160.24
Adjustments for:		
Depreciation and amortisation	98.71	74.37
Remeasurements of net defined benefit plans	3.95	(10.83)
Unrealised foreign exchange (gain)/loss	-	-
Interest expense	288.94	354.34
Interest income	(6.67)	(7.88)
Operating profit before working capital changes	594.89	570.24
Changes in:		
Decrease in trade payables	2,198.25	4,626.50
Increase/(Decrease) in provisions and other liabilities	151.73	69.70
Increase in trade receivables	1,187.51	(1,107.00)
Increase in inventories	(3,118.81)	(1,453.66)
Decrease in loans and advances and other current assets	(1,183.29)	(145.51)
Cash generated from operations	(169.71)	2,560.26
Income tax paid (net)	(53.86)	(41.94)
Net cash from operating activities (A)	(223.58)	2,518.33

B CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets including intangible assets, capital work in progress and capital advances	(82.21)	(260.51)
Interest received	6.67	7.88
Net cash used in investing activities (B)	(75.54)	(252.63)

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term borrowings	(3.61)	16.81
Repayment of long-term borrowings		
Proceeds from/(Repayment) of short term borrowings (net)	574.91	(1,925.43)
Interest paid	(288.94)	(354.34)
Net cash used in financing activities (C)	282.36	(2,262.97)

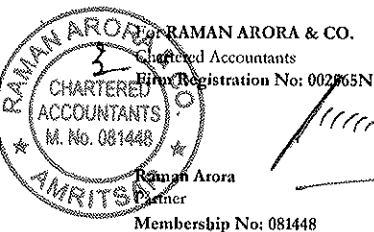
Net increase in cash and cash equivalents (A+B+C)	(16.76)	2.73
Cash and cash equivalents at the beginning of the year	18.85	16.12
Cash and cash equivalents at the end of the year	2.09	18.85

Components of cash and cash equivalents (refer note 7)

Cash on hand	1.30	1.54
- on current account	0.80	17.32
Total cash and cash equivalents	2.10	18.85

Statement of significant accounting policies

This is the cash flow statement referred to in our report of even date.



(Signature)
Ashok Kumar Arora
Director
DIN: 02259429

(Signature)
Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar
Date: 12/05/2020

Raghunath Agro Industries Private Limited
Statement of changes in equity for the year ended 31 Mar 2020
(All amounts in ₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Opening Balance as at April 01, 2018	424.79
Changes during the year	
Closing Balance as at March 31, 2019	424.79
Changes during the year	-
Closing Balance as at March 31, 2020	424.79

B. Other Equity

	Reserves & Surplus		Other Components of Equity	Total
	Retained Earnings	Securities Premium Reserve	Remeasurement of Defined Benefit Obligation	
Balance as at April 01, 2018	89.67	1,679.18	(18.09)	1,750.76
Profit for the year	114.53		(7.08)	114.53
Movement during the period				(7.08)
Other Comprehensive Income				
Total Comprehensive Income for the year	114.53	-	(7.08)	107.45
Transaction with owners				
Interim Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Transfer to general reserves	-	-	-	-
Balance as at March 31, 2019	204.20	1,679.18	(25.17)	1,858.20
Balance as at April 1, 2019	204.20	1,679.18	(25.17)	1,858.20
Profit for the year	156.46			156.46
Other Comprehensive Income			2.96	2.96
Total Comprehensive Income for the year	156.46	-	2.96	159.41
Transaction with owners				
Interim Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Transfer to general reserves	-	-	-	-
Balance as at Mar 31, 2020	360.65	1,679.18	(22.21)	2,017.62

Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements

For RAMAN ARORA & CO.
Chartered Accountants

per Raman Arora
Partner
Membership No: 081448

For and on behalf of the Board of Directors of
of Raghunath Agro Industries Private Limited

Ashok Kumar Arora
Director
DIN: 02259429

Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar

Date: 12/05/2020



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
(All amounts in ₹ in lakhs unless otherwise stated)

Note 2 (i) Property, plant and equipment

Description	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Total
As at 31 March 2018	3.66	48.35	410.05	4.82	18.98	62.08	547.94
Additions	-	68.66	155.13	1.98	5.71	34.06	265.54
Disposals	-	-	-	-	-	-	-
As at 31 March 2019	3.66	117.01	565.18	6.80	24.69	96.14	813.49
Additions	-	12.30	78.78	2.53	3.38	-	96.99
Disposals	-	-	10.69	-	0.43	35.73	46.86
As at 31 Mar 2020	3.66	129.31	633.27	9.33	27.64	60.41	863.62
Accumulated depreciation							
As at 31 March 2018	-	8.25	160.44	3.49	14.25	35.29	221.72
Charge for the year	-	6.94	51.83	0.75	2.72	12.12	74.37
Disposals	-	-	-	-	-	-	-
As at 31 March 2019	-	15.20	212.27	4.23	16.97	47.42	296.09
Charge for the year	-	14.71	71.32	1.17	3.51	8.00	98.71
Disposals	-	-	3.73	-	0.41	27.94	32.08
As at 31 Mar 2020	-	29.91	279.87	5.40	20.07	27.47	362.72
Net block as at 31 March 2018	3.66	40.09	249.61	1.33	4.73	26.79	326.22
Net block as at 31 March 2019	3.66	101.81	352.91	2.56	7.72	48.73	517.39
Net block as at 31 Mar 2020	3.66	99.40	353.40	3.93	7.56	32.94	500.89

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

Note 2 (ii) Capital work-in-progress

Capital work-in-progress

As at Mar 31, 2020	As at March 31, 2019
-	-

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 2019	-
Add: Additions during the year	-
Less: Capitalization during the year	-
Capital work-in-progress as at 31 Mar 2020	-



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
(All amounts in ₹ in lakhs unless otherwise stated)

3 Deferred tax (assets) / liabilities (net)

On temporary difference between the book base & tax base

Deferred tax liabilities arising on account of
Property, plant and equipment and intangible assets
Key man insurance policy
Unrealized foreign exchange gain on forward contracts
Deferred Income

Deferred tax assets arising on account of

Provision for employee benefits
Depreciation on property, plant and equipment
Deferred Income

Deferred tax liabilities

	As at Mar 31, 2020	As at March 31, 2019
	-	-
	(1.00)	3.75
	21.92	17.80
	20.92	21.55
	20.92	21.55

Movement in deferred tax liabilities (net)

Particulars	01 April 2018	Recognized in other comprehensive income	Recognized in statement of profit and loss	31-Mar-19
Deferred tax assets arising on account of				
Provision for employee benefits	-	3.75	-	3.75
Depreciation on property, plant and equipment	21.57		(3.77)	17.80
Deferred Income	-		-	-
	21.57	3.75	(3.77)	21.55
Net Deferred tax liabilities	(21.57)	(3.75)	3.77	(21.55)

Particulars	01 April 2019	Recognized in other comprehensive income	Recognized in statement of profit and loss	31-Mar-20
Deferred tax liabilities arising on account of				
Provision for employee benefits	3.75	(1.00)	(3.75)	(1.00)
Depreciation on property, plant and equipment	17.80		4.12	21.92
Deferred Income	-		-	-
	21.55	(1.00)	0.37	20.92
Net Deferred tax liabilities	(21.55)	1.00	(0.37)	(20.92)

4 Other non current assets

Capital advances

As at Mar 31, 2020	As at March 31, 2019
-	-
-	-



5 Inventories

Raw material
Paddy
Bardana
Finished goods
Stores and spares
Packing Material

As at Mar 31, 2020	As at March 31, 2019
863.46	135.71
66.88	68.30
7,323.96	4,865.76
23.84	23.30
60.86	127.12
8,339.00	5,220.19

6 Trade receivables

Unsecured

-Considered good
-Considered doubtful

Less: Provision for doubtful debts

As at Mar 31, 2020	As at March 31, 2019
5,858.13	7,045.64
5,858.13	7,045.64
-	-
5,858.13	7,045.64

*Amount includes following:

a) Due from Others
b) Due from Related Party
LT Foods Limited
SDC Foods India Limited
LT Foods Americas Inc.
Daawat Foods Ltd.
LT Foods Middle East DMCC
Raghuvesh Infrastructure Pvt. Ltd.
LT Foods International Limited

511.32	2,024.18
-	-
-	-
5,343.31	2,524.79
-	2,321.02
3.50	175.65
-	-
-	-
5,858.13	7,045.64

7 Cash and bank balances

Balances with banks in current accounts
Cash on hand
In Indian currency

As at Mar 31, 2020	As at March 31, 2019
0.80	17.32
1.30	1.54
2.10	18.85

8 Other Bank balances

Balance held with bank as margin money
In deposit account (with maturity upto 12 months)

As at Mar 31, 2020	As at March 31, 2019
-	131.51
-	131.51

9 Loans

Unsecured, considered good, unless otherwise stated
(Carried at amortized cost)

Security deposits

As at Mar 31, 2020	As at March 31, 2019
14.60	14.60
14.60	14.60



10 Other current financial assets

Other financial assets

As at Mar 31, 2020	As at March 31, 2019
32.45	102.33
32.45	102.33

Refer note 37 on Financial instruments for disclosure of fair values in respect of financial assets measured at amortized cost and assessment of expected credit losses

11 Other current assets

Prepaid expenses

Balances with government authorities

Advance to suppliers

Nature Bio Foods Limited

As at Mar 31, 2020	As at March 31, 2019
25.95	12.37
58.34	124.41
1,470.41	181.96
1,554.71	318.75
	0.32

12 Income tax assets (net)

Advance tax

As at Mar 31, 2020	As at March 31, 2019
48.58	31.36
48.58	31.36



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

13 Share capital
 Authorized
 250,00,000 Equity shares of ₹ 10 each (March 31, 2020 : 2,50,00,000 equity shares of ₹ 10 each)

As at Mar 31, 2020 As at March 31, 2019
 2,500.00 2,500.00

Issued, subscribed & paid up
 42,47,938 equity shares of ₹ 10 each (March 31, 2020 : 42,47,938 equity shares of ₹ 10 each)

424.79 424.79
 424.79 424.79

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares at the beginning of the year
 Changes during the year
 Add: Increase in shares on account of subdivision
 Equity shares at the end of the year

As at Mar 31, 2020		As at March 31, 2019	
No of shares	Amount	No of shares	Amount
42,47,938	424.79	42,47,938	424.79
-	-	-	-
42,47,938	424.79	42,47,938	424.79

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share (March 31, 2020: ₹ 10 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Daawat Foods Limited
 L T Foods Limited

As at Mar 31, 2020		As at March 31, 2019	
No of shares	% holding	No of shares	% holding
1,69,918	4.00%	1,69,918	4.00%
40,78,020	96.00%	40,78,020	96.00%
42,47,938	100%	42,47,938	100.00%



Raghunath Agro Industries Private Limited

Notes to the financial statements for the year ended 31 Mar 2020

(All amounts in ₹ in lakhs unless otherwise stated)

14 Other equity**(i) Retained earnings**Opening balance
Add: Net profit for the current year

Closing balance

(ii) Securities premium reserveOpening balance
Change during the year

Closing balance

(iii) Other comprehensive income reserve

Remeasurements of the net defined benefit plans

Opening balance
Change during the year

Closing balance

Total other equity

	As at Mar 31, 2020	As at March 31, 2019
	204.20	89.67
	156.46	114.53
	360.65	204.20
	360.65	204.20
	1,679.18	1,679.18
	-	-
	1,679.18	1,679.18
	(25.17)	(18.09)
	2.96	(7.08)
	(22.21)	(25.17)
	2,017.61	1,858.20

Nature and purpose of other reserves**Securities premium reserve:**

Securities premium reserve represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act.

Other comprehensive income (OCI) reserve:

The Company has recognized remeasurements benefits on defined benefits plans through other comprehensive income.



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

15 Long term provisions

Provisions for Employee Benefits
 Provision for Gratuity

As at Mar 31, 2020	As at March 31, 2019
5.81	1.62
5.81	1.62

16 Other non-current liabilities

Vehicle Loan
 Guarantee Liability

As at Mar 31, 2020	As at March 31, 2019
13.20	16.81
13.20	16.81

17 Short-term borrowings

Secured

Rupee working capital loans

Unsecured

From Others

As at Mar 31, 2020	As at March 31, 2019
5,694.29	5,248.10
-	2.78
5,694.29	5,250.88

Particulars	As at Mar 31, 2020	As at March 31, 2019
a) Rupee working capital loans		
i) From banks (Working capital loans from banks are secured by hypothecation of inventories and trade receivables of the Company)	5,694.29	5,248.10
ii) From other parties (Working capital loans from other parties are unsecured)	-	2.78
i) From banks (The working capital demand loans are repayable on demand and the interest on above loans from banks are linked to the respective bank's base rates which are floating in nature. The interest rate ranges from 11.15 % to 13% (previous year 11.15% to 11.50%).		
	5,694.29	5,250.88

Refer note 37 on Financial instruments for disclosure of fair values in respect of financial liabilities measured at amortized cost and analysis of their maturity profiles

18 Trade payables

Dues to

Micro, small and medium enterprises

Others

Associates- SDC Foods India Limited

Associates-R.S. Rice & General Mills

Ultimate holding company-LT Foods Limited

- Daawat Foods Ltd.

As at Mar 31, 2020	As at March 31, 2019
-	-
297.76	1,051.37
-	-
27.64	8.75
2,312.55	4,667.64
5,288.07	-
7,926.01	5,727.76



a) Due to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

- i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year
Principal amount remaining unpaid
Interest accrued and remaining unpaid as at year end
- ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act
- iii) Amount paid to the suppliers beyond the respective due date.
- iv) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.
- v) Amount of interest accrued and remaining unpaid at the end of accounting period.
- vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.

As at Mar 31, 2020	As at March 31, 2019
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

19 Other current financial liabilities
Other liabilities

As at Mar 31, 2020	As at March 31, 2019
221.44	63.02
221.44	63.02

Refer note 37 on Financial instruments for disclosure of fair values in respect of financial liabilities measured at amortized cost and analysis of their maturity profiles

20 Other current liabilities
Statutory liabilities

As at Mar 31, 2020	As at March 31, 2019
10.91	12.89
10.91	12.89

21 Short term provisions
Provision for Gratuity

As at Mar 31, 2020	As at March 31, 2019
3.44	24.27
3.44	24.27

22 Income tax liabilities
Provision for taxation

As at Mar 31, 2020	As at March 31, 2019
53.86	41.94
53.86	41.94



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
(All amounts in ₹ in lakhs unless otherwise stated)

23 Revenue from operations

Sale of products *
Export
Domestic

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
✓	12,194.64	20,458.74
	10,158.31	14,847.46
	22,352.95	35,306.19

*Details of products sold

-Finished goods sold
Rice
Others

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
✓	21,835.54	34,882.07
	517.41	424.13
	22,352.95	35,306.19

24 Other income

Interest on bank fixed deposits
Miscellaneous receipts
Net gain on foreign currency transactions and translations

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
	6.67	7.88
	38.26	78.41
		-
	44.92	86.29

25 Cost of material consumed

Opening stock
Paddy
Bardana
Packing material

Add: purchases
Paddy
Bardana
Packing material

Less: closing stock
Paddy
Bardana
Packing material

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
✓	135.71	1,137.69
✓	68.30	68.70
✓	127.12	156.45
	331.12	1,362.83
	9,155.17	11,892.10
	1.50	1.68
	87.78	98.41
	9,244.45	11,992.19
	863.46	135.71
	66.88	68.30
	60.86	127.12
	991.19	331.12
	8,584.38	13,023.90

Consumption details
Paddy
Bardana
Packing material

	8,427.42	12,894.08
	2.92	2.08
	154.04	127.74
	8,584.38	13,023.90

26 Purchases of stock-in-trade

Rice

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
	14,791.77	22,506.34
	14,791.77	22,506.34

27 Changes in inventories of finished goods and stock in trade

Opening Stock
Finished goods
Closing stock
Finished goods

	For the year ended Mar 31, 2020	For the year ended March 31, 2019
	4,865.76	2,371.89
	7,323.96	4,865.76
	(2,458.20)	(2,493.87)



28 Employee benefit expense

Salaries, wages and bonus (refer note 35 for share based payments)
 Contribution to provident and other fund (refer note a)
 Staff welfare expenses

For the year ended Mar 31, 2020	For the year ended March 31, 2019
236.92	221.26
25.91	13.92
11.31	4.01
274.14	239.19

a) Provident fund

Contribution made by the Company during the year ended March 31, 2020: ` 15.02 (March 31, 2019: ` 13.92)

29 Finance cost

Interest on working capital loans
 Interest on Vehicle loan
 Other borrowing cost

For the year ended Mar 31, 2020	For the year ended March 31, 2019
288.94	354.34
1.25	1.26
290.19	355.61
43.40	92.25
333.60	447.85

30 Depreciation & amortization

Depreciation on property, plant and equipment

For the year ended Mar 31, 2020	For the year ended March 31, 2019
98.71	74.37
98.71	74.37

31 Other expenses

Warehouse rent (refer point A)
 Wages and other manufacturing expenses
 Power and fuel
 Security services
 Repairs and maintenance
 - Machinery
 - Building
 - Others
 Stores and spares consumed
 Advertisement
 Insurance
 Legal and professional charges
 Rates and taxes
 Auditors' remuneration (refer point B)
 Vehicle running and maintenance
 Other administrative expenses
 Travelling and conveyance
 Clearing, forwarding and freight charges
 Other selling expenses
 Profit/Loss on exchange fluctuation (net)

For the year ended Mar 31, 2020	For the year ended March 31, 2019
34.00	16.46
-	-
133.11	158.17
2.41	2.31
0.21	0.38
9.62	1.26
4.28	3.52
80.47	103.63
18.08	35.56
10.70	13.17
13.80	10.55
2.00	2.00
22.04	40.97
9.92	10.04
13.57	13.58
460.54	743.89
39.06	61.15
(290.29)	217.83
563.53	1,434.46

A. The Company has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of operating lease. Rental expense for operating lease for the years ended March 31, 2020 and 2019 was ` 34 and ` 16.45 respectively. The Company has not executed any non-cancelable operating leases.

B. Auditors' remuneration

Statutory audit (including fees for limited reviews)

For the year ended Mar 31, 2020	For the year ended March 31, 2019
2.00	2.00
2.00	2.00



M/S RAGHUNATH AGRO INDUSTRIES PVT LTD, AMRITSAR**DETAIL OF INVENTORIES :****31-03-2020**

PARTICULARS	QNTY.	RATE	AMOUNT	In Lacs
PADDY	2,608.70	33,099	8,63,45,622	863.46
	-	-	-	-
RICE STOCK	10,524.83	52,112	54,84,69,941	5,484.70
RICE AT PORT	2,175.47	84,467	18,37,55,424	1,837.55
RICE BRAN	15.54	11,000	1,70,940	1.71
PACKING MATERIAL			60,86,118	60.86
BARDANA	4,02,579	16.61	66,87,628	66.88
STORE SPARES			23,84,048	23.84
TOTAL			83,38,99,722	8339.0



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
(All amounts in ₹ in lakhs unless otherwise stated)

32 Earnings per share

	March 31, 2020	March 31, 2019
Profit/(loss) attributable to equity shareholders	156.46	114.53
Numbers of weighted average equity share outstanding at the year end for Basic	42,47,938	42,47,938
Numbers of weighted average equity share outstanding at the year end for Diluted	42,47,938	42,47,938
Nominal value per share		
Earnings per equity share		
Basic	3.68	2.70
Diluted	3.68	2.70

33 Income tax

	March 31, 2020	March 31, 2019
The income tax expense consists of the following :		
Current tax expense for the current year	53.86	41.94
Current tax expense pertaining to previous years	-	-
Deferred tax expense/(benefit)	(0.37)	3.77
Total income tax	<u>53.49</u>	<u>45.71</u>

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

	March 31, 2020	March 31, 2019
Profit before income taxes	209.95	160.24
At India's statutory income tax rate of 25.17% (March 31, 2019: 27.82%)	52.84	44.58
Adjustments in respect of current income tax		
Others	0.65	1.13
Total income tax expense	<u>53.49</u>	<u>45.71</u>

34 Contingencies and commitments

	March 31, 2020	March 31, 2019
(A) Contingent liabilities		
I Income-tax demands (refer point a)	-	-
II Duty saved under EPCG licenses (export obligation outstanding)	-	-
Total	<u>-</u>	<u>-</u>

(B) Capital commitments

Capital commitments remaining to be executed and not provided for, net of capital advances - NIL

35 Segment information

In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has determined its only one business.

Further, in terms of Paragraph 4 and 31 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended 31 Mar 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

36 Employee benefit obligations

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Gratuity	3.44	5.81	1.62	24.27
Total	3.44	5.81	1.62	24.27

A Gratuity

The Company provides for gratuity for employees with the CANARA, HSBC, OBC in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at 31 March 2020 is 41.05 Years (31 March 2019: 38.95 years)

The amounts recognized in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2020	31 March 2019
Current service cost	4.61	5.95
Interest cost	2.12	2.38
Actuarial loss/(gain) recognised during the year	3.95	(10.83)
Amount recognised in the statement of profit and loss	10.68	(2.50)

(ii) Movement in the liability recognised in the balance sheet is as under:

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	25.88	28.38
Current service cost	4.61	5.95
Past service cost	-	-
Interest cost	2.12	2.38
Actuarial loss/(gain) recognised during the year	3.95	(10.83)
Present value of defined benefit obligation as at the end of the year	36.57	25.88

(iii) Breakup of actuarial (gain)/loss:

Description	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in financial and demographic assumption	2.20	2.02
Actuarial (gain)/loss on arising from experience adjustment	1.76	(12.85)
Total actuarial (gain)/loss	3.95	(10.83)

(iv) Actuarial assumptions

Description	31 March 2020	31 March 2019
Discount rate	6.78%	7.74%
Retirement age	58 years	58 years
Employee turnover		
- Upto 30 years		
- From 31 to 44 years	7.00%	7.00%
- Above 44 years		
Rate of increase in compensation	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



(v) Sensitivity analysis for gratuity liability

Description	31 March 2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	36.57	25.88
- Impact due to increase of 1 %	(2.89)	(2.04)
- Impact due to decrease of 1 %	3.23	2.29
Impact of the change in salary increase		
Present value of obligation at the end of the year	36.57	25.88
- Impact due to increase of 1 %	3.03	2.14
- Impact due to decrease of 1 %	(2.34)	(1.66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vi) Maturity profile of defined benefit obligation (undiscounted)

Description	31 March 2020	31 March 2019
Within next 12 months	3.56	1.67
Between 2-5 years	14.64	9.71
Between 6-10 years	19.24	15.29
Beyond 10 years	-	-

Notes:

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis



- B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2020	March 31, 2019
A: Low	Cash and cash equivalents	2.10	18.85
	Other Bank balances	-	131.51
	Loans	14.60	14.60
	Other Financial assets	32.45	102.33
B: Medium	Trade receivables	5,858.13	7,045.64

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2020	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	5,694.29	-	-	5,694.29
Trade payables	7,926.01	-	-	7,926.01
Other financial liabilities	221.44	-	-	221.44
Total	13,841.74	-	-	13,841.74

March 31, 2019	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	5,250.88	-	-	5,250.88
Trade payables	5,727.76	-	-	5,727.76
Other financial liabilities	63.02	-	-	63.02
Total	11,041.66	-	-	11,041.66

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowing	5,694.29	5,250.88
Fixed rate borrowing	-	-
Total borrowings	5,694.29	5,250.88

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31, 2020	March 31, 2019
Interest sensitivity*		
Interest rates – increase by 50 bps basis points	28.47	26.25
Interest rates – decrease by 50 bps basis points	(28.47)	(26.25)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

40 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows.

Particulars	March 31, 2020	March 31, 2019
Total borrowings	5,694.29	5,250.88
Less : cash and cash equivalents	2.10	18.85
Net debt	5,692.19	5,232.02
Total equity	2,442.41	2,283.00
Adjusted net debt to adjusted equity ratio*	2.33	2.29

(This space has been intentionally left blank)



a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities

(i) Exposure to currency risks

The Company's exposure to foreign currency risk at the end of the reporting period expressed are as follows

Particulars	In foreign currency		In INR	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets:				
<i>Trade receivables</i>				
EURO				
USD	70.67	59.03	5,346.81	2,700.44
GBP				
Financial liabilities:				
<i>Trade payables</i>				
EURO				
USD	-	1.26	-	81.15
GBP				
<i>Pre-shipment credits</i>				
USD				
<i>Bill discounted</i>				
USD				
GBP				
Net exposure:				
EURO	-	-	-	-
USD	70.67	37.77	5,346.81	2,619.29
GBP	-	-	-	-

69.35

The following significant exchange rates have been applied:

	Average rate		Year end spot rate	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD	75.66	69.35	72.66	69.17

The Outstanding forward exchange contracts as at the end of the year entered by the Company for the purpose of hedging its foreign currency exposures are as follows:

Currency	March 31, 2020	March 31, 2019
USD	-	-
Total	-	-

Sensitivity

A reasonably possible strengthening (weakening) of the Euro, US dollar, GBP against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthen		Weaken	
		Effect on profit after tax		Effect on profit after tax	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sensitivity of change in exchange rate by 1%	EURO	-	-	-	-
Sensitivity of change in exchange rate by 1%	USD	(34.78)	(17.13)	34.78	17.13
Sensitivity of change in exchange rate by 1%	GBP	-	-	-	-

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Raghnath Agro Industries Private Limited
Notes forming part of the Financial Statements
 (All amounts in ₹ in lakhs unless otherwise stated)

41 Related Party Disclosures

The Company's related party transactions and outstanding balances are with its subsidiaries, associates and joint venture, key management and others as described below.

A. Relationships

a) Holding Company

Daawat Foods Limited
 LT Foods Limited

b) Associates

LT Foods Americas Inc. (formerly known as Kusha, Inc.)
 LT Foods USA LLC
 LT Foods Middle East DMCC
 Raghuvesh Power Projects Limited
 Universal Traders Inc.
 Royal Curry Delights LLC
 Fresco Fruit N Nuts Private Limited
 Expo Services Private Limited
 Deva Singh Sham Singh Exports Private Limited
 LT Agri Services Private Limited
 SDC Foods India Limited
 LT Foods Europe B.V. (from September 6, 2016)
 Nature Bio Foods Limited
 LT International Limited
 LT Overseas North America, Inc.
 Sona Global Limited
 Raghuvesh Foods & Infrastructure Limited
 LT Foods International Limited (from September 6, 2016)

B. Key management personnel and Directors

-Key Management Personnel

Name	Designation
Ashwani Arora	Director
Dinesh Kumar Gupta	Director
Alisha Arora	Director
Manish Kumar	Director
Ashok Arora	Director

Entities in which Key Management Personnel and their relatives have significant influence and transactions

R.S. Rice & General Mills
 Ashok Arora HUF
 Raghnath Arora HUF

Transactions with subsidiary companies, step down subsidiary companies, joint venture, associate companies and Entities o

Particulars	March 31, 2020	March 31, 2019
Sales	5,605.73	8,405.32
LT Foods Limited	381.64	-
Daawat Foods Limited	11,623.06	20,292.49
LT Foods Americas Inc.	571.58	166.24
LT Foods Middle East DMCC	-	-
LT Foods International Limited	-	-
Deva Singh Sham Singh Exports Private Limited	-	-
Purchases	1,863.19	10,199.17
LT Foods Limited	10,819.89	10,251.00
Daawat Foods Limited	-	-
Fixed Asset Sales	15.02	-
LT Foods Limited	38.61	60.07
Corporate Guarantee Paid to LT Foods Ltd	-	-
Rent expense	20.00	8.00
RS. Rice & General Mills	-	-
Interest Paid	-	1.32
Ranju Arora	-	0.24
Sakshi Arora	-	0.28
Ashok Arora HUF	-	0.14
Raghnath Arora HUF	-	-

Particulars	March 31, 2020	March 31, 2019
Balances at the year-end (net receivable/(net payable))	-	-
SDC Foods India Limited	5,343.31	2,524.79
LT Foods Americas Inc.	-	-
LT Foods International Limited	-	-
Raghuvesh Infrastructure Private Limited	3.50	175.65
LT Foods Middle East DMCC	(2,312.55)	(4,667.64)
LT Foods Limited	(5,288.07)	2,321.02
Daawat Foods Limited	(27.64)	(8.75)
R.S. Rice & General Mills	-	-
Ranju Arora	-	-
Sakshi Arora	-	-
Ashok Arora	-	-
Raghnath Arora HUF	-	-
Nature Bio Foods Limited	-	0.32

