



**S. MOHAN & CO.**  
CHARTERED ACCOUNTANTS  
FRN - 000608N

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### Independent Auditor's Report

To the Members of  
M/s Raghuvesh Agri Foods Pvt Ltd

#### **Report on the Standalone Financial Statements**

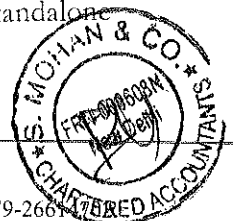
We have audited the accompanying standalone financial statements of **M/s Raghuvesh Agri Foods Pvt Ltd** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

1. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 controls, 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**

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
3. 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.
4. 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 these standalone financial statements are free from material misstatement.



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5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Other Matter**

Balances of Trade Receivables and Trade Payables including squared up accounts are subject to reconciliation and confirmation, which may affect its loss/assets after reconciliation. Our opinion is not modified in respect of this matter.

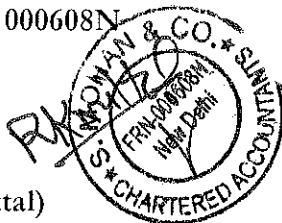
### **Report on Other Legal and Regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. Further to our comments in Annexure A, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;



- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 12<sup>th</sup> May 2020 as per Annexure B expressed an unmodified opinion;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and 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 have impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For S. Mohan & Co.  
Chartered Accountants  
FRN No. 000608N



(R. K. Mittal)  
Partner  
M. No.088767

Date: 12<sup>th</sup> May 2020  
Place: New Delhi

**Annexure A to the Independent Auditor's Report of even date to the members of M/s. Raghuvesh Agri Foods Pvt Ltd, on the standalone financial statements for the year ended 31 March 2020**

1. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular program of physical verification of its Fixed Assets at the year end. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed on such verification.
- (c) The Company does not have any immovable Property

2. In respect of inventories:

- (a) As explained to us, inventories except goods-in-transit and stocks lying with third parties have been physically verified by the management at the year end. In our opinion, the frequency of such verification is reasonable.
- (b) On the basis of our examination of records of inventories, we observed that the discrepancies noticed on physical verification between the physical inventories and book records were not material, having regard to the size of the operations of the Unit. However, the same has been properly dealt with in the Books of Account.

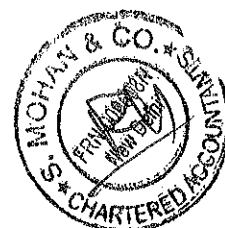
3. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clause iii (a) to (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

4. According to the information and explanations given to us and on the basis of our examination of records, the Company has not granted any loans or made investments or provided guarantees, which are covered under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

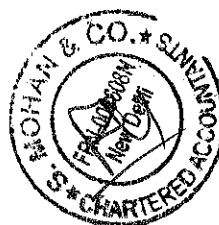
5. According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from the public during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. In respect of Statutory dues:
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing with appropriate authorities, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it. In our opinion, no material undisputed amounts payable in respect of the above were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, sale tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not raised moneys by way of initial public offer or further public offer including debts instruments or any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.
11. In our opinion and according to information and explanations given to us, the Company has not paid any managerial remuneration during the period under audit, which is covered under section 197 read with Schedule V to the Companies Act, 2013. Accordingly, the paragraph 3(xi) of the Order is not applicable to the Company.
12. According to the information and explanations given to us and on the basis of our examination of records, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



13. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered any transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Unit.
14. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
15. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the paragraph 3(xvi) of the Order is not applicable to the Company.



**Annexure B to the Independent Auditor's Report of even date to the members of Raghuvesh Agri Foods Pvt Ltd on the standalone financial statements for the year ended March 31, 2020**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

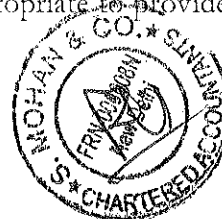
1. In conjunction with our audit of the standalone financial statements of Raghuvesh Agri Foods Pvt Ltd ("the Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 the company's 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 Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.



## Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

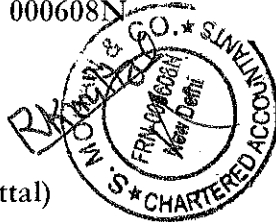
## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. Mohan & Co.  
Chartered Accountants  
FRN No. 000608N



(R. K. Mittal)  
Partner  
M. No. 088767

Date: 12<sup>th</sup> May 2020  
Place: New Delhi



Raghuvesh Agri Foods Private Limited  
Balance Sheet as at March 31, 2020

	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	46,030	12,158
Other intangible assets	3	21,633,145	47,793,933
<b>Financial Assets</b>			
i) Other financial asset	4	131,197,898	152,521,607
Deferred tax assets (net)	14	23,666,063	22,886,731
Non-current tax asset	5	11,296,660	8,657,024
		<u>187,839,795</u>	<u>231,871,452</u>
<b>Current assets</b>			
<b>Inventories</b>			
<b>Financial Assets</b>			
i) Trade receivables	6	12,001,003	13,691,544
ii) Cash and cash equivalents	7	908,644	(23,288)
iii) Loans	8	207,706	316,195
iv) Other financial asset	9	21,323,708	17,762,365
Other current assets	10	118,114	980,357
		<u>34,559,175</u>	<u>32,727,173</u>
		<u>222,398,970</u>	<u>264,598,626</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	40,000,000	40,000,000
Other Equity	12	57,333,801	77,721,461
		<u>97,333,801</u>	<u>117,721,461</u>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	61,369,389	92,306,240
		<u>61,369,389</u>	<u>92,306,240</u>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	15	5,000,000	5,000,000
ii) Trade payables	16	153,453	844,154
iii) Other financial liabilities	17	17,595,894	4,319,305
Other current liabilities	18	40,946,433	44,407,467
		<u>63,695,780</u>	<u>54,570,926</u>
		<u>222,398,970</u>	<u>264,598,626</u>

Statement of significant accounting policies

1

This is the balance sheet referred to in our report of even date

For S. Mohan & Co.  
Chartered Accountants

R.K. Mittal  
Partner  
M. No. 068767

Date : May 12, 2020  
Place : New Delhi



For and on behalf of the Board

Rajinder Wadhawan  
Director  
DIN-00043476

Anurag Grover  
Director  
DIN-01285405

*(Handwritten signatures of Rajinder Wadhawan and Anurag Grover)*

**Raghuvrsh Agri Foods Private Limited**  
**Statement of profit and loss for the period ended March 31, 2020**

	Notes	March 31, 2020	March 31, 2019
<b>Revenue</b>			
Revenue from operations	19	24,441,865	29,063,989
Other income	20	(6,249)	14,198,250
		<u>24,502,114</u>	<u>43,262,239</u>
<b>Expenses</b>			
Employee benefits expense	21	1,447,282	1,519,626
Finance costs	22	7,751,430	9,216,730
Depreciation and amortisation expense	23	26,880,325	10,026
Other expenses	24	9,590,068	8,724,732
		<u>45,669,105</u>	<u>19,471,113</u>
		<u>(21,166,991)</u>	<u>23,791,125</u>
<b>Profit/(Loss) before extraordinary items and tax</b>			
<b>Tax expense</b>			
Current tax		-	1,334,916
Deferred tax expense/(income)		(779,331)	9,611,336
MAT Income		-	(1,334,916)
<b>Net Profit/(loss) for the period</b>		<u>(20,387,660)</u>	<u>14,179,790</u>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit and loss			
i) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss			
i) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<u>(20,387,660)</u>	<u>14,179,790</u>

This is the statement of profit and loss referred to in our report of even date

For S. Mohan & Co.  
Chartered Accountants

R.K. Mittal  
Partner  
M. No: 068767

Date: May 12, 2020  
Place: New Delhi

For and on behalf of the Board

Rajinder Wadhawan  
Director  
DIN-00043476

Anurag Grover  
Director  
DIN-01285405

**Raghuvesh Agri Foods Pvt. Ltd.**  
Cash Flow Statement for the year ended March 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flow from operating activities:</b>		
Profit before tax		
Non-cash adjustment to reconcile profit before tax to net cash flows	(2,11,66,991)	2,37,91,125
Depreciation and amortisation expense	2,68,80,325	10,026
Loss/(Profit) on sale of fixed assets		
Unrealised foreign exchange loss/(gain)		
Interest expense	77,51,430	92,16,730
Interest income	(11,779)	(12,274)
Liabilities written back		(1,41,85,976)
Dividend income from non trade investments		
Adjustment for:		
Adjustment of Fair valuation of investments		
<b>Operating profit before operating assets and liabilities</b>	<b>1,34,52,985</b>	<b>1,88,19,631</b>
<b>Changes in operating assets and liabilities</b>		
Increase/ (Decrease) in trade payables	(6,90,701)	84,037
(Decrease) in provisions and other liabilities	(34,13,444)	2,73,63,348
(Increase) in trade receivables	16,90,542	(33,19,366)
(Increase) in inventories		
Decrease in other current and other non-current assets	1,60,93,462	1,02,18,786
<b>Cash generated from operations</b>	<b>2,71,32,843</b>	<b>5,31,66,436</b>
Income taxes paid (net of refunds)		(16,46,397)
<b>Net cash (used in)/generated from operating activities</b>	<b>2,71,32,843</b>	<b>5,15,20,039</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets including intangible assets, capital work in progress and capital advances	(7,53,409)	(22,184)
Proceeds from sale of fixed assets		
Purchase of non-current investments		
Interest received	11,779	12,274
Investment in fixed deposits and unpaid dividend account		
Withdrawal in fixed deposits and unpaid dividend account		
Dividends received		
<b>Net cash used in investing activities</b>	<b>(7,41,630)</b>	<b>(9,910)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses)		
Proceeds from long-term borrowings		
Repayment of long-term borrowings	(1,77,07,851)	(1,73,05,139)
(Repayment)/Proceeds of short term borrowings (net)		(2,75,21,266)
Interest paid	(77,51,430)	(92,16,730)
Dividends paid on equity shares		
Capital subsidy received		
Tax on equity dividend paid		
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,54,59,281)</b>	<b>(5,40,43,135)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,31,932</b>	<b>(25,33,006)</b>
Cash and cash equivalents at the beginning of the year	(23,288)	25,09,718
<b>Cash and cash equivalents at the end of the year</b>	<b>9,08,644</b>	<b>(23,288)</b>
<b>Components of cash and cash equivalents (refer note 11)</b>		
Cash on hand	1,414	1,414
Balances with banks		
- on current account	9,07,230	(24,702)
- in deposit account		
<b>Total cash and cash equivalents</b>	<b>9,08,644</b>	<b>(23,288)</b>

**Statement of significant accounting policies**

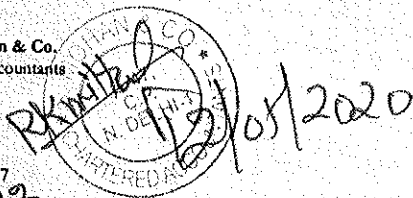
The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

For S. Mohan & Co.  
Chartered Accountants

R.K. Mittal  
Partner  
M. No: 088767

Date: May 08, 2019  
Place: New Delhi



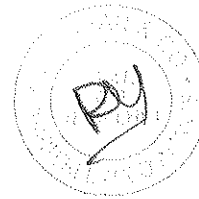
For and on behalf of the Board

Rajinder Vadhawan  
Director  
DIN-00043476

Anurag Grover  
Director  
DIN-01285405

2 Property, Plant and Equipment

	Building (Tubewell)	Office equipment	Total
<b>a. Gross block</b>			
Balance as at 31 Mar 2019	-	22,184	22,184
Addition	62,613	-	62,613
Balance as at 31 Mar 2020	62,613	22,184	84,797
<b>b. Accumulated depreciation and amortisation</b>			
Balance as at 31 Mar 2019	-	10,026	10,026
Depreciation charge	24,068	4,674	28,741
Balance as at 31 Mar 2020	24,068	14,699	38,767
<b>c. Net block</b>			
Balance as at 31 Mar 2019	-	12,158	12,158
Balance as at 31 Mar 2020	38,545	7,485	46,030



3 Intangible assets

	March 31, 2020	March 31, 2019
Intangible asset	4,84,84,729	4,77,93,933
Less: Amortisation of intangible asset	2,68,51,584	-
	<u>2,16,33,145</u>	<u>4,77,93,933</u>

Note: The Company has entered into contract with the MPLWC (grantor) for operating under DBFOT model whereas storage facilities for storage of food grains comprising of SILOS are provided. As per the scope of the contract, construction and procurement of the storage facility on the site is provided along with the operation & maintenance, storage & preservation facility and obligations as mentioned in the contracts are offered.

As per contract, Storage charges, the Company shall charge the grantor storage charges in the form of fixed charges as well as in the form of variable charges including the service charges.

The Company has recognised initially a financial asset amounting to Rs.21,44,45,827 to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor.

Further, the Company has recognised initially an intangible asset amounting to Rs.6,49,72,933 to the extent that it receives a right (a licence) to charge users of the public service and shall be amortised over the period of concession.

Amortization of Intangible Assets in accordance with Ind AS 38:

Period	Opening WDV	Additions	Depreciation	Closing WDV
2019-2020	4,77,93,933	6,90,796	2,68,51,584	2,16,33,145
2020-2021	2,16,33,145		68,05,367	1,48,27,778
2021-2022	1,48,27,778		46,59,792	1,01,67,986
2022-2023	1,01,67,986		31,92,599	69,75,388
2023-2024	69,75,388		21,88,513	47,86,875
2024-2025	47,86,875		15,00,893	32,85,982

4 Other Financial asset (Non-Current)

	March 31, 2020	March 31, 2019
Financial asset	13,11,97,898	15,25,21,607
	<u>13,11,97,898</u>	<u>15,25,21,607</u>

14 Deferred tax Asset

	March 31, 2020	March 31, 2019
Deferred tax asset arising on account of:		
On brought forward losses	7,04,69,518	7,69,68,117
Deferred tax liability arising on account of:		
Deferred Income	4,84,49,852	5,57,27,783
MAT Receivable	4,84,49,852	5,57,27,783
	16,46,397	16,46,397
	<u>2,36,66,063</u>	<u>2,28,86,731</u>

5 Non-current tax asset

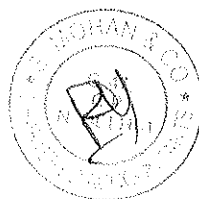
	March 31, 2020	March 31, 2019
TDS Receivable	1,12,96,660	86,57,024
	<u>1,12,96,660</u>	<u>86,57,024</u>



	March 31, 2020	March 31, 2019
<b>6 Trade receivables</b>		
Unsecured considered doubtful*	82,68,806	
Less: Provision for doubtful debts	20,67,202	
	62,01,605	
Other debts		
Unsecured considered good**	57,99,398	1,36,91,544
	57,99,398	
	<u>1,20,01,003</u>	<u>1,36,91,544</u>
*Outstanding for the period exceeding 6 months	82,68,806	
**Outstanding for the period less than 6 months	57,99,398	
<b>7 Cash and Cash equivalents</b>		
Cash in hand	1,414	1,414
Balances with banks		
- in current accounts	9,07,230	(24,702)
	<u>9,08,644</u>	<u>(23,288)</u>
<b>8 Loans and advances</b>		
Security deposit (Electricity)	1,83,366	1,78,166
Staff advance	24,340	1,38,029
	<u>2,07,706</u>	<u>3,16,195</u>
<b>9 Other Financial asset (Current)</b>		
Financial asset - current	2,13,23,708	1,77,62,365
	<u>2,13,23,708</u>	<u>1,77,62,365</u>
<b>10 Other asset</b>		
Advance to supplier	50,386	8,81,231
Prepaid expenses	67,728	99,126
	<u>1,18,114</u>	<u>9,80,357</u>



	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
<b>11 Equity Share Capital</b>				
<b>a Authorised share capital</b>				
Equity shares of Rs.10 each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	<u>40,00,000</u>	<u>4,00,00,000</u>	<u>40,00,000</u>	<u>4,00,00,000</u>
<b>b Issued, subscribed and fully paid up</b>				
Equity shares of Rs.10 each (March 31 2019: Rs. 10 each)	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	<u>40,00,000</u>	<u>4,00,00,000</u>	<u>40,00,000</u>	<u>4,00,00,000</u>
<b>c Reconciliation of equity share capital</b>				
Balance at the beginning of the year	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Issued during the period	-	-	-	-
Balance at the end of the period	<u>40,00,000</u>	<u>4,00,00,000</u>	<u>40,00,000</u>	<u>4,00,00,000</u>
<b>d Terms/rights attached to equity shares</b>				
Deferred tax expense/(income)				
In the event of liquidation of company, the distribution				
<b>e Shares held by holding company, ultimate holding</b>				
Equity shares of Rs.10 each				
LT Foods Limited	16,00,000	1,60,00,000	16,00,000	1,60,00,000
	<u>16,00,000</u>	<u>1,60,00,000</u>	<u>16,00,000</u>	<u>1,60,00,000</u>
<b>f Details of share holders holding more than 5% of</b>				
Equity shares of Rs.10 each				
LT Foods Limited	16,00,000	40	16,00,000	40
Anurag Grover	10,00,000	25	10,00,000	25
Mayank Grover	10,00,000	25	10,00,000	25
Rajpal Grover	4,00,000	10	4,00,000	10



Raghuvesh Agri Foods Pvt. Ltd.  
Notes to the financial statements for the period March 31, 2020

	March 31, 2020	March 31, 2019
<b>12 Retained Earnings</b>		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	7,77,21,461	6,35,41,671
Add : Transferred from statement of profit and loss	(2,03,87,660)	1,41,79,790
	<u>5,73,33,801</u>	<u>7,77,21,461</u>
<b>13 Borrowings (Non Current)</b>		
<b>Secured Loan</b>		
Long term loan from Allahabad bank	6,13,69,389	9,23,06,240
	<u>6,13,69,389</u>	<u>9,23,06,240</u>
(Term loan is secured against hypohication of project assets and personal guarantee of director of company/associate company)		
<b>15 Borrowings (Current)</b>		
<b>Unsecured Loan</b>		
Loan from Directors-Anurag Grover	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
<b>16 Trade Payables</b>		
Payable to suppliers	1,53,453	8,44,154
	<u>1,53,453</u>	<u>8,44,154</u>
<b>17 Other Financial Liabilities</b>		
Current maturities of long term loan	1,73,72,000	41,43,000
Expenses payable	2,23,894	1,76,305
	<u>1,75,95,894</u>	<u>43,19,305</u>
<b>18 Other current liabilities</b>		
Statutory dues	36,037	11,216
Due to associates*	3,92,63,999	4,27,49,854
Provision for Taxation	16,46,397	16,46,397
	<u>4,09,46,433</u>	<u>4,44,07,467</u>
Due to associates*		
Raghuvesh Warehousing Pvt Ltd	70,98,631	28,27,898
LT Foods Ltd	3,28,49,132	3,28,49,132
Daawat Foods Ltd.	(6,83,764)	70,72,824
	<u>3,92,63,999</u>	<u>4,27,49,854</u>





Raghuvesh Agri Foods Private Limited  
Notes to the financial statements for the period March 31, 2020

<b>19</b>	<b>Revenue from operations</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Storage Charges from Silos & Service charges	22,44,300	50,09,753
	Finance Income	2,21,97,566	2,40,54,236
		<u>2,44,41,865</u>	<u>2,90,63,989</u>
<b>20</b>	<b>Other Income</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Interest received	11,779	12,274
	Liability written back	-	1,41,85,976
	Interest on Income Tax Refund	48,470	-
		<u>60,249</u>	<u>1,41,98,250</u>
<b>21</b>	<b>Employee benefits expenses</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Salaries, wages and bonus	12,24,306	12,26,480
	Contribution to provident and other defined contribution funds	1,47,773	1,02,851
	Staff welfare expenses	75,203	1,90,295
		<u>14,47,282</u>	<u>15,19,626</u>
<b>22</b>	<b>Finance costs</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Interest on term loans	77,31,256	91,84,204
	Bank charges	20,174	32,526
		<u>77,51,430</u>	<u>92,16,730</u>
<b>23</b>	<b>Depreciation</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Depreciation	2,68,80,325	10,026
		<u>2,68,80,325</u>	<u>10,026</u>
<b>24</b>	<b>Other expenses</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Audit fee	29,524	29,525
	Consumables	2,75,418	2,24,356
	Packing expenses	72,000	36,63,385
	Labour charges	93,392	1,53,708
	Power & Electricity	14,83,455	14,31,632
	Repair & Maintenance : Electricity	18,674	25,779
	-Others	79,341	90,602
	Tours & Travelling expenses	55,689	41,827
	Legal & professional	4,20,105	1,54,420
	Donation & Gift	-	5,100
	Insurance	7,96,203	5,29,915
	Fees & Taxes	64,884	75,778
	Security Exp.	13,94,108	13,85,495
	Bad debts written off	21,06,835	-
	Telephone Expenses	69,500	72,000
	Fumigation Expenses	87,760	78,554
	Inspection Charges	44,569	5,784
	Other administrative expenses	2,35,194	1,36,085
	Provision for doubtful debts	20,67,202	-
	RATE & WEIGHT DIFF-others	-	(3,600)
	Internal Movement Chargs-Other	1,89,855	4,05,450
	Discount Allowed	-	2,09,087
	Interest	360	3,850
	Rent	6,000	6,000
		<u>95,90,068</u>	<u>87,24,732</u>



Raghuvesh Agri Foods Private Limited  
Notes to the financial statements for the period March 31, 2020

	March 31, 2020	March 31, 2019
<b>25 Earnings per share</b>		
Profit/(loss) attributable to equity shareholders	(2,03,87,660)	1,41,79,790
Numbers of weighted average equity share outstanding at the year end for Basic	4,00,00,000	4,00,00,000
Numbers of weighted average equity share outstanding at the year end for Diluted	4,00,00,000	4,00,00,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share</b>		
Basic	(0.51)	0.35
Diluted	(0.51)	0.35

	March 31, 2020	March 31, 2019
<b>26 Income tax</b>		
The income tax expense consists of the following :		
Current tax expense for the current year	-	13,34,916
Deferred tax expense/(benefit)	(7,79,331)	96,11,336
<b>Total income tax</b>	<u>(7,79,331)</u>	<u>1,09,46,252</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:

Profit before income taxes	(2,11,66,991)	2,37,91,125
At India's statutory income tax rate of 27.82%	(58,88,657)	66,18,691
<b>Adjustments in respect of current income tax</b>		
Utilisation of brought forward losses	51,09,325	43,27,561
<b>Total income tax expense</b>	<u>(7,79,331)</u>	<u>1,09,46,252</u>

**27 Contingencies and commitments**

There are no contingent liabilities as on the balance sheet date

**28 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.

