

INDEPENDENT AUDITOR'S REPORT

To

The Members of M/s Raghuvesh Foods & Infrastructure Ltd.

We have audited the accompanying financial statements of M/s Raghuvesh Foods & Infrastructure Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

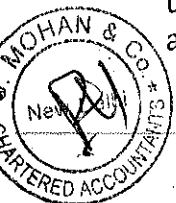
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 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 financial statements are free from material misstatement.

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 control 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

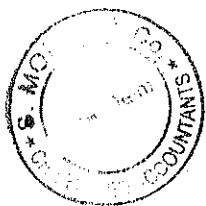
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Unit as at 31st March, 2015, and its **loss and its cash flows** for the year ended on that date.

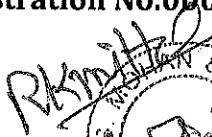

Report on Other Legal and Regulatory Requirements

1. According to the information and explanations given to us and on the basis of our examination of the records of the company, we are of the opinion that Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable to the company since the company is a private limited company and at any point of time during the financial year the company
 - (a) has not paid-up-capital and reserves exceeding fifty lakh rupees.
 - (b) does not have loan outstanding twenty five lakhs rupees or more from any bank or financial institution.
 - (c) does not have a turnover exceeding five crore rupees.
2. As required by Section 143 (3) of the Act and subject to the limitations of audit as indicated in emphasis/other matters paragraph above, 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 accounts, 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the director is disqualified from being appointed as director in terms of section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the 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) 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 derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.Mohan & Co.
Chartered Accountants
(Firm's Registration No.000608N)



(Raj Kumar Mittal)
Partner
(Membership No. 088767)
Place of Signature: New Delhi
Date: 18.05.2015

Raghuvesh Foods & Infrastructure Limited
Balance sheet as at 31 March 2015

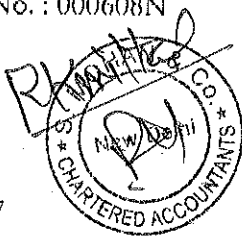
	Notes	31 March 2015	(Amount in ₹) 31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	500,000	500,000
Reserves and surplus	4	(460,023)	(347,663)
		39,977	152,337
Current liabilities			
Other current liabilities	5	489,490	1,082,158
		489,490	1,082,158
Total		529,468	1,234,495
Assets			
Non-current assets			
Deferred tax assets (net)	6	-	1,545
		-	1,545
Loans and Advance	7	-	50,000
Current assets			
Cash and bank balances	8	504,780	1,154,734
Other current assets	9	24,688	28,216
		529,468	1,182,950
Total		529,468	1,234,495

Notes 1 to 15 are form an integral part of these financial statements

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

For S. Mohan & Co.
Chartered Accountants
Firm Rcg. No. : 000608N

R.K. Mittal
Partner
M. No: 088767



Date : May 18 ,2015
Place : New Delhi

For and on behalf of the Board of Directors

Surinder Kumar Arora
Director
DIN-01574728

Ashok Kumar Arora
Director
DIN-02259429

Raghuvesh Foods & Infrastructure Limited

Statement of profit and loss for the year ended 31 March 2015

	Notes	31 March 2015	(Amount in ₹) 31 March 2014
Revenue			
Other Income	10	17,425	16,825
		<u>17,425</u>	<u>16,825</u>
Expenses			
Other expenses	11	128,239	36,972
Total expenses		<u>128,239</u>	<u>36,972</u>
Profit/(Loss) before tax		(110,814)	(20,147)
Tax expense			
Current tax		-	-
Deferred tax	6	(1,545)	(1,545)
Profit/(Loss) for the year		<u>(112,359)</u>	<u>(21,692)</u>

Notes 1 to 15 are form an integral part of these financial statements

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

For S. Mohan & Co.

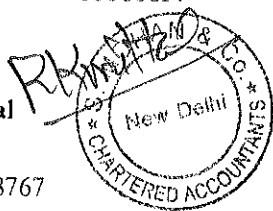
Chartered Accountants

Firm Regn. No. : 000608N

R.K. Mittal

Partner

M. No: 088767



Date : May 18 ,2015

Place : New Delhi

For and on behalf of the Board of Directors

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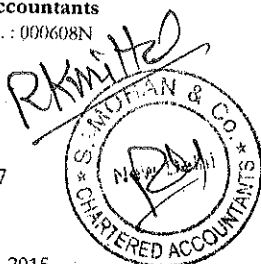
Raghuvesh Foods & Infrastructure Limited
Cash flow statement for the year ended 31 March 2015

	(Amount in ₹)	
	31 March 2015	31 March 2014
a. Cash Flow from Operating Activities		
Profit before tax from continuing operations	(110,814)	(20,147)
Profit before tax from discontinuing operations		
Profit before tax	<u>(110,814)</u>	<u>(20,147)</u>
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation/amortization on continuing operations	-	-
Income Tax	-	-
Operating profit before working capital changes	<u>(110,814)</u>	<u>(20,147)</u>
Movement for working capital:		
Decrease/(increase) in short term loans & advances	50,000	-
Decrease/(increase) in other current assets	3,528	(13,940)
Increase/(decrease) in other current liabilities	(592,668)	682,751
Cash generated/(used in) operations	<u>(649,954)</u>	<u>648,664</u>
Taxes Paid		
Net cash flow from/(used in) operating activities [A]	<u>(649,954)</u>	<u>648,664</u>
B. Cash flow from investing activities		
Net cash flow from/(used in) investing activities [B]	<u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Net cash flow from/(used in) financing activities [C]	<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C):	<u>(649,954)</u>	<u>648,664</u>
Cash and cash equivalents at the beginning of the year	1,154,734	506,070
Cash and cash equivalents at the end of the year	504,780	1,154,734
Net Increase / (Decrease) in Cash and Cash equivalents	<u>(649,954)</u>	<u>648,664</u>

As per our report of even date attached

For S. Mohan & Co.
Chartered Accountants
Firm Regn. No. : 000608N

R.K. Mittal
Partner
M. No: 088767



Date : May 18, 2015
Place : New Delhi

For and on behalf of Board of Directors

Surinder
Surinder Kumar Arora
Director
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Ashok Kumar Arora
Director
DIN-02259429

RAGHUVESH FOODS & INFRASTRUCTURE LIMITED.
Notes to financial statements for the year ended 31st March 2015

1. Corporate Information

Raghuvesh Foods & Infrastructure Limited is the wholly owned subsidiary of LT Foods Limited.

2. Significant Accounting Policies

a. Basis of preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the 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.

b. Uses of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c. Cash Flow Statement

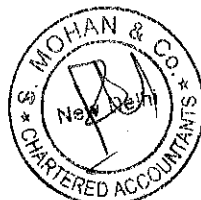
Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

Cash and Cash equivalents in the Balance Sheet comprise Cash at Bank and in Hand and Short-Term Investments with an original maturity of three months or less.

d. Deferred Taxes

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.



At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized.

e. Earnings Per Share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares),if any.

f. Provisions

A provision is recognized when the company has a present obligation as a result of past event 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 its present value and are determined based on management 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 management estimates.

g. Other Accounting Policies

These are consistent with the generally accepted accounting principles and practices in India.



Raghuvesh Foods & Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2015

(Amount in ₹)

	31 March 2015		31 March 2014	
	Number	Amounts	Number	Amounts
3 Share capital				
a. Authorised share capital				
Equity shares of ₹ 10 each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
b. Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

	31 March 2015		31 March 2014	
	Number	Amounts	Number	Amounts
c. Reconciliation of equity share capital				
Balance at the beginning of the year	50,000	500,000	50,000	500,000
Balance at the end of the year	50,000	500,000	50,000	500,000

d. Terms/rights attached to equity shares

The company has only one class of equity shares having the par value of ₹ 10 per shares. Each holder of equity share is entitled to one vote per share.

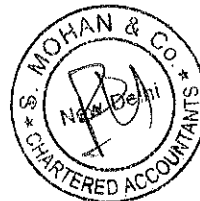
In the event of liquidation of company, the distribution of assets will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by the holding /ultimate holding company and/or their subsidiaries/associates

	31 March 2015		31 March 2014	
	Number	Amounts	Number	Amounts
Equity shares of ₹ 10 each				
LT Foods Limited - Holding company	49,994	499,940	49,994	499,940
	49,994	499,940	49,994	499,940

f. Details of share holders holding more than 5% of the equity shares of the company

	31 March 2015		31 March 2014	
	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹ 10 each				
LT Foods Limited - Holding company	49,994	99.99	49,994	99.99



Raghuvesh Foods & Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2015

	31 March 2015	(Amount in ₹) 31 March 2014
4 Reserves and surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(347,663)	(325,971)
Add : Transferred from statement of profit and loss	(112,359)	(21,692)
Balance at the end of the year	(460,023)	(347,663)
	31 March 2015	31 March 2014
5 Other current liabilities		
Payable to related parties*	457,195	1,070,922
Exp payable	32,295	11,236
Total	489,490	1,082,158
Includes *		
Due to Holding Company - LT Foods Limited	196,141	809,868
Due to Associate Company-Daawat Foods Limited	261,054	261,054



Raghuvesh Foods & Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2015

	31 March 2015	(Amount in ₹) 31 March 2014
6 Deferred tax asset		
Preliminary Expenditure not written off as per income tax	-	1,545
Deferred tax asset	-	1,545
Net deferred tax asset	-	1,545



Raghuvesh Foods & Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2015

7 Loans and advances

	31 March 2015	(Amount in ₹) 31 March 2014
	Long term	Long term
Unsecured, considered good Loans & advances	-	50,000
	<u>-</u>	<u>50,000</u>

8 Cash and bank balances

	31 March 2015	31 March 2014
	Current	Current
Cash and cash equivalents		
Cash in hand	300,000	300,000
Balances with banks		
- in current accounts	14,836	680,765
- in deposit account	189,944	173,969
	<u>504,780</u>	<u>1,154,734</u>

9 Other current assets

	31 March 2015	31 March 2014
	Long term	Long term
TDS Receivable	1,726	3,111
Bank interest accrued on Fixed Deposit	11,486	11,931
Prepaid Fees	11,476	13,174
	<u>24,688</u>	<u>28,216</u>



Raghuvesh Foods & Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2015

	31 March 2015	(Amount in ₹) 31 March 2014
10 Other Income		
Interest Income	17,425	16,825
	<u>17,425</u>	<u>16,825</u>
11 Other expenses		
Audit fee	16,854	11,236
Bank Charges	2,273	2,176
Fees and Taxes	43,662	20,751
Legal & Professional Charges	15,450	2,809
Amounts written off	50,000	-
	<u>128,239</u>	<u>36,972</u>



Raghuvesh Foods & Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2015

(Amount in ₹)

12 Related parties

a. Names of related parties with whom transactions has been taken place

Relationship	Name
-Holding company	LT Foods Limited
-Associate company	Daawat Foods Limited

b. Transactions with related parties

	31 March 2015	31 March 2014
LT Foods Limited -Holding company		
Balance outstanding at the year end(payable)	196,141	809,868
Daawat Foods Limited- Associate company		
Balance outstanding at the year end(payable)	261,054	261,054

13 Auditor's Remuneration (Including Service Tax)

As Auditor

	31 March 2015	31 March 2014
	16,854	11,236
	16,854	11,236

14 Contingent liabilities and commitments

There is no Contingent liability as of the Balance sheet date.

15 Previous year figures have been regrouped and reclassified wherever required.

As per our report of even date attached

For S.Mohan & Co.

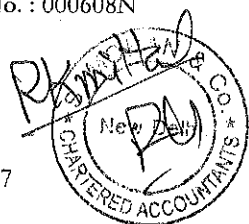
Chartered Accountants

Firm Regn. No. : 000608N

R.K. Mittal

Partner

M. No: 088767



Date : May 18, 2015

Place : New Delhi

For and on behalf of the Board of Directors

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