



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

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Independent Auditor's Report

To the Members of
M/s Raghuvesh Warehousing Pvt Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Raghuvesh Warehousing Pvt Ltd. (the Company), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 31st 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 profit/assets after reconciliation. Our opinion is not modified in respect of this matter.

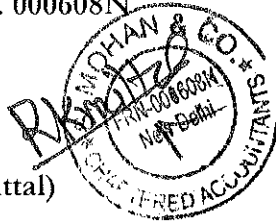
Report on Other Legal and Regulatory Requirements

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 12th 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: 12th May 2020
Place: New Delhi

Annexure A to the Independent Auditor's Report of even date to the members of M/s. Raghuvesh Warehousing Pvt Ltd., on the standalone financial statements for the year ended 31st 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.
2. The Company does not have any immovable Property 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 Warehousing 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 Warehousing 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 on 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

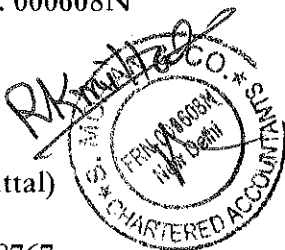
7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk 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: 12th May 2020
Place: New Delhi

Raghuvesh Warehousing Private Limited
Balance sheet as at March 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

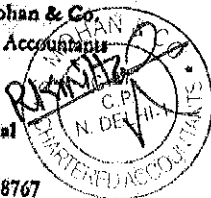
	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Other intangible assets	2	84.62	191.85
Financial Assets			
i) Other financial asset	3	1,311.98	1,525.22
Deferred tax asset	13	112.92	146.49
Non-current tax assets	4	108.22	68.22
		<u>1,617.74</u>	<u>1,931.78</u>
Current assets			
Financial Assets			
i) Trade receivables	5	135.87	119.22
ii) Cash and cash equivalents	6	15.49	12.42
iii) Loans	7	3.36	4.72
iv) Other financial asset	8	213.39	177.99
Other current assets	9	72.58	38.11
		<u>440.67</u>	<u>352.47</u>
		<u>2,058.41</u>	<u>2,284.24</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	400.00	400.00
Other Equity	11	744.63	834.11
		<u>1,144.63</u>	<u>1,234.11</u>
Non-current liabilities			
Financial Liabilities			
i) Borrowings	12	394.52	716.94
		<u>394.52</u>	<u>716.94</u>
Current liabilities			
Financial Liabilities			
i) Borrowings	14	60.00	60.00
ii) Trade payables	15	0.47	2.12
iii) Other financial liabilities	16	191.58	58.77
Other current liabilities	17	267.23	212.30
		<u>519.27</u>	<u>333.20</u>
		<u>2,058.41</u>	<u>2,284.24</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: 088767

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 Warehousing Private Limited
Statement of profit and loss for the period ending March 31, 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

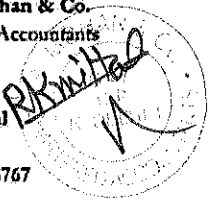
	Notes	March 31, 2020	March 31, 2019
Revenue			
Revenue from operations	18	246.86	276.10
Other income	19	0.80	100.11
		<u>247.66</u>	<u>376.22</u>
Expenses			
Employee benefits expense	20	11.44	13.20
Finance costs	21	59.94	74.86
Depreciation and amortisation		107.23	-
Other expenses	22	124.96	71.12
		<u>303.57</u>	<u>159.18</u>
Profit/(Loss) before extraordinary items and tax		<u>(55.91)</u>	<u>217.04</u>
Tax expense			
Current tax		-	21.32
Deferred tax expense/(income)		33.57	93.63
MAT Income		-	(21.32)
Net Profit/(loss) for the period		<u>(89.48)</u>	<u>123.41</u>
Other Comprehensive Income			
A i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		<u>(89.48)</u>	<u>123.41</u>

Statement of significant accounting policies

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

For S. Mohan & Co.
Chartered Accountants

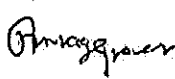
R.K. Mittal
Partner
M. No: 088767



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 Warehousing Pvt. Ltd.
Cash Flow Statement for the year ended March 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities:		
Profit before tax	(55.91)	217.04
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	107.23	-
Loss/(Profit) on sale of fixed assets	-	-
Unrealised foreign exchange loss/(gain)	-	-
Interest expense	59.94	74.86
Interest income	(0.67)	(1.95)
Liabilities written back	-	-
Dividend income from non trade investments	-	(98.10)
Adjustment for:		
- Adjustment of Fair valuation of investments	-	-
Operating profit before operating assets and liabilities	110.59	191.78
Changes in operating assets and liabilities		
Increase/ (Decrease) in trade payables	(1.65)	(1.14)
(Decrease) in provisions and other liabilities	50.18	198.67
(Increase) in trade receivables	(16.65)	(11.98)
(Increase) in inventories	-	-
Decrease in other current and other non-current assets	104.74	128.23
Cash generated from operations	247.21	505.56
Income taxes paid (net of refunds)	-	(21.32)
Net cash (used in)/generated from operating activities	247.21	484.24
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, capital work in progress and capital advances	-	-
Proceeds from sale of fixed assets	-	-
Purchase of non-current investments	-	-
Interest received	0.67	1.95
Investment in fixed deposits and unpaid dividend account	-	-
Withdrawal in fixed deposits and unpaid dividend account	-	-
Dividends received	-	-
Net cash used in investing activities	0.67	1.95
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(184.87)	(184.74)
(Repayment)/Proceeds of short term borrowings (net)	-	(223.75)
Interest paid	(59.94)	(74.86)
Dividends paid on equity shares	-	-
Capital subsidy received	-	-
Tax on equity dividend paid	-	-
Net cash generated from/(used in) financing activities	(244.82)	(483.53)
Net increase/(decrease) in cash and cash equivalents	3.07	2.84
Cash and cash equivalents at the beginning of the year	12.42	9.58
Cash and cash equivalents at the end of the year	15.49	12.42
Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.01	0.01
Balances with banks		
- on current account	10.88	8.60
- in deposit account	4.59	3.81
Total cash and cash equivalents	15.49	12.42

Statement of significant accounting policies

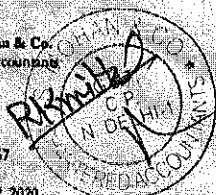
The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

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 12, 2020
Place : New Delhi



For and on behalf of the Board

Rajinder Wadhawan
Director
DIN-00043476

Anurag Grover
Director
DIN-01285405

Raghuvesh Warehousing Private Limited
Notes to the financial statements for the period March 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

2 Intangible Assets	March 31, 2020	March 31, 2019
Intangible Assets	191.85	191.85
Less: Amortisation expense	107.23	-
	84.62	191.85

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.2,60,19,558 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:

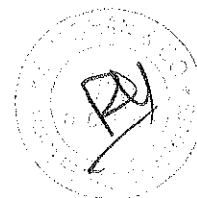
Period	Opening WDV	Depreciation	Closing WDV
2019-2020	1,91,85,213	1,07,22,746	84,62,467
2020-2021	84,62,467	26,42,828	58,19,639
2021-2022	58,19,639	18,17,473	40,02,165
2022-2023	40,02,165	12,49,876	27,52,289
2023-2024	27,52,289	8,59,540	18,92,749
2024-2025	18,92,749	5,91,106	13,01,644

3 Other financial asset (Non -Current)	March 31, 2020	March 31, 2019
Financial Asset	1,311.98	1,525.22
	1,311.98	1,525.22

13 Deferred tax asset	March 31, 2020	March 31, 2019
Deferred tax asset arising on account of:		
On brought forward losses	539.45	602.86
Deferred tax liability arising on account of:		
Deferred Income	447.86	477.69
MAT Credit Receivable	21.32	21.32
Net deferred tax asset	112.92	146.49



4 Non-current tax assets	March 31, 2020	March 31, 2019
TDS Receivable	108.22	68.22
	<u>108.22</u>	<u>68.22</u>
5 Trade receivables	March 31, 2020	March 31, 2019
Unsecured considered doubtful*	92.29	-
Less: Provision for doubtful debts	23.07	-
	<u>69.22</u>	<u>-</u>
Other debts		
Unsecured considered good**	66.65	119.22
	<u>66.65</u>	<u>119.22</u>
	<u>135.87</u>	<u>119.22</u>
*Outstanding for the period exceeding 6 months	92.29	
**Outstanding for the period less than 6 months	66.65	
6 Cash and cash equivalents	March 31, 2020	March 31, 2019
Cash in hand	0.01	0.01
Balances with banks		
- in current accounts	10.88	8.60
- in deposit account	4.59	3.80
	<u>15.49</u>	<u>12.42</u>
7 Loans and advances	March 31, 2020	March 31, 2019
Security deposit	3.28	3.28
Staff advance	0.08	1.42
Receivable Others	-	0.02
	<u>3.36</u>	<u>4.72</u>
8 Other financial asset - Current	March 31, 2020	March 31, 2019
Financial Asset	213.24	177.62
Interest accrued	0.15	0.37
	<u>213.39</u>	<u>177.99</u>
9 Other current assets	March 31, 2020	March 31, 2019
Advance to supplier	0.50	8.72
Prepaid expenses	1.09	1.11
Advance to Associates*	70.99	28.28
	<u>72.58</u>	<u>38.11</u>
Advance to Associates*		
Raghuvesh Agri Foods Pvt Ltd	70.99	28.28



Raghuvesh Warehousing Private Limited
Notes to the financial statements for the period March 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

	March 31, 2020	March 31, 2019
11 Other Equity		
Surplus in the statement of profit and loss		
Balance at the beginning of the period	834.11	710.70
Add : Transferred from statement of profit and loss	(89.48)	123.41
Balance at the end of the period	744.63	834.11
12 Long term borrowings		
Secured Loan		
Rupee term loan from Allahabad bank	394.52	716.94
	394.52	716.94
Term loan is secured against hypothecation of project assets and personal guarantee of director of company/associate company		
14 Short term borrowings		
Unsecured Loan		
Loan from Directors	60.00	60.00
	60.00	60.00
15 Trade Payables		
Payable to suppliers	0.47	2.12
	0.47	2.12
16 Other Financial liabilities		
Current maturities of long term loan	183.40	45.85
Expenses payable	8.18	12.92
Security deposit		
	191.58	58.77
17 Other current liabilities		
Statutory dues	0.38	0.22
Due to associates*	245.52	190.76
Provision for Taxation	21.32	21.32
	267.23	212.30
Due to associates*		
LT Foods	245.11	245.11
Daawat Foods Ltd.	0.41	(54.35)



Raghuvesh Warehousing Private Limited
 Notes to the financial statements for the period March 31, 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

10 Equity Share capital

a. Authorised share capital

Equity shares of ₹10 each (March 31, 2019 ₹10 each)

March 31, 2020		March 31, 2019	
No. of shares	Amount	No. of shares	Amount
40,00,000	400.00	40,00,000	400.00
40,00,000	400.00	40,00,000	400.00

b. Issued, subscribed and fully paid up

Equity shares of ₹10 each (March 31, 2019 ₹10 each)

40,00,000	400.00	40,00,000	400.00
40,00,000	400.00	40,00,000	400.00

c. Reconciliation of equity share capital

Balance at the beginning of the year

Issued during the period

Balance at the end of the period

No. of shares	Amount	No. of shares	Amount
40,00,000	400.00	40,00,000	400.00
40,00,000	400.00	40,00,000	400.00

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 no. of equity shares.

e. Shares held by holding company, ultimate holding

Equity shares of ₹10 each
 LT Foods Limited

No. of shares	Amount	No. of shares	Amount
16,00,000	160.00	16,00,000	160.00
16,00,000	160.00	16,00,000	160.00

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

Equity shares of ₹10 each
 LT Foods Limited
 Anurag Grover
 Mayank Grover
 Rajpal Grover

No. of shares	%Shareholding	No. of shares	%Shareholding
16,00,000	40	16,00,000	40
10,00,000	25	10,00,000	25
10,00,000	25	10,00,000	25
4,00,000	10	4,00,000	10



Raghuvesh Warehousing Private Limited
Notes to the financial statements for the period March 31, 2020
(All amounts in ₹ in lakhs unless otherwise stated)

	March 31, 2020	March 31, 2019
18 Revenue from operations		
Storage charges from silos	24.88	35.56
Finance Income	221.98	240.54
	246.86	276.10
19 Other Income		
Interest received	0.67	1.95
Amount written back	-	98.16
Insurance claim Received	0.12	-
	0.80	100.11
20 Employee benefits expenses		
Salaries, wages and bonus	8.41	10.27
Contribution to provident and other defined contribution funds	2.10	1.40
Staff welfare expenses	0.92	1.53
	11.44	13.20
21 Finance costs		
Interest on term loans	59.76	74.59
Bank charges	0.18	0.27
	59.94	74.86
22 Other expenses		
Audit fee	0.30	0.30
Consumables	3.82	4.23
Labour charges	2.96	3.69
Packing expenses	9.47	19.02
Vehicle Running Expense	0.31	-
Power & Electricity Exp.	15.13	14.42
Repair & Maintenance :		
-Building	0.01	0.02
-Others	0.63	0.64
Tours & Travelling expenses	1.58	1.79
Legal & Professional	4.26	1.22
Insurance	12.51	4.97
Rates & Taxes	0.80	0.65
Printing & Stationery	0.22	0.46
Security Exp.	13.66	13.70
Bad Debt written off	26.73	-
Telephone Expenses	0.57	0.63
Fumigation Expenses	0.88	0.83
Inspection Charges	0.30	0.05
Discount Allowed	-	2.12
Fees & Taxes	5.37	-
Provision for doubtful debts	23.07	-
Internal Movement Chargs-Other	2.10	-
Other administrative expenses	0.28	2.39
	124.96	71.12



Raghuvesh Warehousing Private Limited
Notes to the financial statements for the period March 31, 2020
 (All amounts in ₹ in lakhs unless otherwise stated)

23 Earnings per share	March 31, 2020	March 31, 2019
Profit/(loss) attributable to equity shareholders	(89.48)	123.41
Numbers of weighted average equity share outstanding at the year end for Basic	40,00,000	40,00,000
Numbers of weighted average equity share outstanding at the year end for Diluted	40,00,000	40,00,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	(2.24)	3.09
Diluted	(2.24)	3.09

24 Income tax	March 31, 2020	March 31, 2019
The income tax expense consists of the following :		
Current tax expense for the current year	-	21.32
Deferred tax expense/(benefit)	33.57	93.63
Total income tax	33.57	114.95

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	(55.91)	123.41
At India's statutory income tax rate of 27.82%	(15.55)	42.71
Adjustments in respect of current income tax		
Utilisation of brought forward losses	49.13	72.24
Total income tax expense	33.57	114.95

25 Contingencies and commitments

There are no contingent liabilities as on the balance sheet date

26 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.



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

1. i) Corporate Information

Raghuvesh Warehousing Pvt. Ltd. was incorporated on 20th May 2017, is an associate company of LT Foods Limited. The company has awarded a contract for setting up 50000 MT capacity steel silos under DBFOT arrangement from Madhya Pradesh Warehousing & Logistic Corporation.

ii) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment has come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

iii) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are separate financial statements of the Company prepared in accordance with Ind AS 27. The Company has also prepared consolidated financial statements for the year ended 31 March 2020 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on 12th May 2020.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v) Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

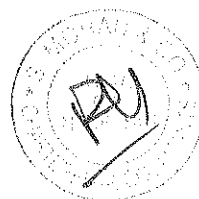
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

b) Property, Plant and Equipment

Recognition and initial measurement

Under the previous GAAP, property plant and equipment were carried in the balance sheet at their cost of purchase less accumulated depreciation and impairment losses (if any). Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

carrying value of PPE under Indian GAAP as on 31 March 2016 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Refer policy on foreign currency for accounting of exchange differences with respect to purchase of an item of property, plant and equipment.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible Assets	Useful Life
Buildings	15 to 39 and ½ years
Plant and machinery	4 to 10 years
Furniture and fittings	4 to 10 years
Vehicles	4 to 10 years
Office Equipment	4 to 10 years

Based on internal assessment and independent technical evaluation carried out by external valuer, the management has re-estimated the useful life of Silos included in Plant and Machinery from 15 years to 40 years with effect from 1 April 2016. The management believes that the useful life represents the period over which the assets are expected to be used. The useful life of this asset is different from the useful life as prescribed under part C of schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible Assets

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on 31 March 2016 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Internally developed intangible assets

Expenditure on the research phase of projects is recognized as an expense as incurred. Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided the Company can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use.
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

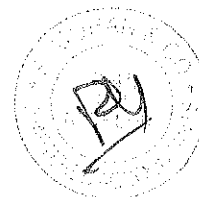
Development costs not meeting these criteria for capitalization are expensed as incurred.

Directly attributable costs include employee costs incurred on development of prototypes along with an appropriate portion of relevant overheads and borrowing costs

Subsequent measurement (depreciation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively. The following useful lives are applied:

Intangible Assets	Useful life (in years)
Goodwill	Amortized over a period of 20 years
Brand	Amortized over a period of 20 Years
Software	Amortized over a period of 3 years



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Impairment of non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

e) Borrowing Costs



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognized in accordance with Ind AS 17, that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

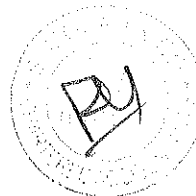
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise, except for exchange differences arising on foreign currency monetary items.

The exchange differences arising on forward contracts to hedge foreign currency risk of an underlying asset or liability existing on the date of the contract are recognized in the statement of profit and loss of the period in which the exchange rates change, based on the difference between:

- i. foreign currency amount of a forward contract translated at the exchange rates at the reporting date, or the settlement date where the transaction is settled during the reporting period, and
- ii. the same foreign currency amount translated at the later of the date of the inception of the contract and the last reporting date, as the case may be.



Raghuvesh Warehousing Pvt. Ltd.
Summary of significant accounting policies of March 31, 2020

The premium or discount on all such contracts arising at the inception of each contract is amortized as expense or income over the life of the contract.

Any profit or loss arising on cancellation or renewal of forward foreign exchange contracts is recognized as income or expense for the year upon such cancellation or renewal.

Till the year ended March 31, 2016 Forward exchange contracts entered to hedge the foreign currency risk of highly probable forecast transactions and firm commitments are marked to market (MTM) at the balance sheet date if such mark to market results in exchange loss. Such exchange loss/gain is recognized in the profit and loss account immediately.

As per Guidance Note on "Accounting for Derivative Contracts" (the 'Guidance Note') applicable effective April 1, 2016, MTM gains on Derivative contracts as on March 31, 2016 are also to be adjusted with the opening reserves as at April 1, 2016.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

h) Fair Value Measurement



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

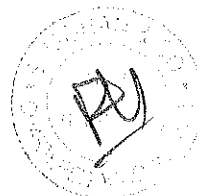
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Service concession arrangements

Revenue related to construction or upgrade services provided under a service concession arrangement is recognized based on the stage of completion of the work performed, consistent with the Company's accounting policy on recognizing revenue on construction contracts. Operation or service revenue is recognized in the period in which the services are provided by the company.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

Income from services:

The Company derives its other operating revenue primarily from service charges and processing charges and the revenue from these services are recognized as revenue when the related services are rendered.

j) Financial Instruments



Raghuvesh Warehousing Pvt. Ltd.

Summary of significant accounting policies of March 31, 2020

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

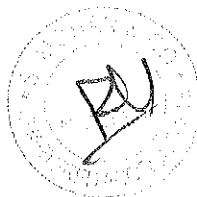
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial statements.

- iii. **Financial assets at fair value**

- **Investments in equity instruments other than above** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



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Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

- **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).
- **Derivative assets** - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative liabilities - All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note ----- details how the Company determines whether there has been a significant increase in credit risk.



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For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

k) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

l) Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the Provident Fund. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The actuarial gains or losses are Recognized immediately in the statement of profit and loss.



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Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

m) Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

o) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.



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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p) Segment reporting

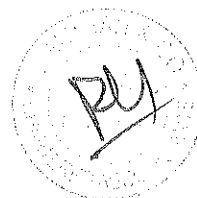
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that



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an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a. **Allowance for doubtful debts** – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.
- b. **Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- c. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- d. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- e. **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- f. **Contingent liabilities** – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

