

Raghunath Agro Industries Private Limited
Balance Sheet as at March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	483.01	464.89
b) Capital Work-in-Progress	2	15.82	-
c) Investment	3	-	25.00
d) Deferred Tax Assets(Net)	4	22.42	16.72
e) Non Current Tax Assets	5	163.54	145.04
		684.78	651.65
Current Assets			
a) Inventories	6	7,982.66	7,259.12
b) Financial Assets			
(i) Trade Receivables	7	3.86	239.76
(ii) Cash and Cash equivalents	8	2.61	2.37
(iii) Other Financial assets	9	68.90	72.22
c) Other Current Assets	10	150.85	354.79
		8,208.88	7,928.26
		8,893.67	8,579.91
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	424.79	424.79
b) Other Equity	12	3,645.31	3,079.30
		4,070.11	3,504.09
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	-	-
b) Provisions	14	0.96	5.85
		0.96	5.85
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	612.66	871.54
(ii) Trade Payables	16		
-Due to micro and small enterprises		-	-
-Due to others		3,037.77	1,031.31
(iii) Other Financial liabilities	17	37.85	61.83
b) Other Current Liabilities	18	923.60	2,952.32
c) Provisions	19	8.82	4.09
d) Current tax liabilities	20	201.90	148.88
		4,822.60	5,069.96
TOTAL		8,893.67	8,579.92

Statement of significant accounting policies 1

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


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

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

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



Raman Arora
Partner
Membership No: 081448


Ashok Kumar Arora **Ashwani Kumar Arora**
Director Director
DIN: 02259429 DIN: 01574773

UDIN: 24081448BKE0GX1191

Place: Amritsar
Date : 10/03/2024

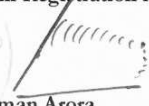
Raghunath Agro Industries Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	21	27,489.91	20,925.40
Other income	22	150.49	67.57
Total income		27,640.39	20,992.98
Expenses			
Cost of material consumed	23	13,546.01	9,380.77
Purchases of stock-in-trade	24	11,921.59	12,194.76
Changes in inventories of semi finished goods, finished goods and stock in trade	25	(650.86)	(3,019.09)
Employee benefits expense	26	323.16	303.71
Finance costs	27	60.31	97.45
Depreciation	28	96.94	86.52
Other expenses	29	1,573.27	1,374.83
Total		26,870.41	20,418.96
Profit before tax		769.98	574.02
Tax expense			
Current tax		209.29	148.88
Income tax -Prior period		-	4.45
Deferred tax charge/(credit)		(5.59)	(3.39)
Total tax expense		203.70	149.95
Profit for the year		566.28	424.07
Other Comprehensive Income			
1) Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		(0.36)	2.56
Tax on above Items		0.09	(0.64)
2) Items that will be reclassified to Profit or Loss			
(Loss)/Gains on cash flow hedge reserve		-	(5.01)
Tax on above		-	1.26
Other comprehensive (loss)/ Income for the year		(0.27)	(1.83)
Total comprehensive income for the year		566.01	422.24
Earning per equity share			
--Basic		13.33	9.98
--Diluted		13.33	9.98


Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

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

Ramān Arora
Partner
Membership No: 081448

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


Ashok Kumar Arora
Director
DIN: 02259429

Ashwani Kumar Arora
Director
DIN: 01574773

UDIN: 24081448BKEAGX1191

Place: Amritsar

Date : 10/05/2024.

Raghunath Agro Industries Private Limited
Cash Flow Statement for the period March 2024
(All amounts in ₹ in lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	769.98	574.02
Adjustments for:		
Depreciation and amortisation	96.94	86.52
Loss/(Profit) on sale of property, plant and equipment	-	17.47
Remeasurements of net defined benefit plans	(0.36)	(2.45)
Unrealised foreign exchange (gain)/loss	(12.16)	(59.97)
- Premium on forward exchange contract amortized		
Impairment loss on Investments	25.00	-
Interest expense	45.02	81.25
Operating profit before working capital changes	924.42	696.85
Changes in:		
Increase/(Decrease) in trade payables	2,006.47	317.88
Increase/(Decrease) in provisions and other liabilities	(1,999.84)	(469.97)
Decrease/(Increase) in trade receivables	248.07	4,057.28
Decrease/(Increase) in inventories	(723.54)	(3,017.61)
Increase/(Decrease) in loans and advances and other current asset	188.76	(24.35)
Cash generated from operations	644.31	1,560.08
Income tax paid (net)	(209.29)	(153.33)
Net cash from operating activities (A)	435.02	1,406.74
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of fixed assets including intangible assets, capital work in progress and capital advances	(130.88)	(186.52)
Proceeds from sale/disposal of property, plant & equipment	-	12.99
Purchase of non-current investments	-	(25.00)
Net cash used in investing activities (B)	(130.88)	(198.53)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Repayment) of long-term borrowings	-	-
Proceeds from/(Repayment) of short term borrowings (net)	(258.88)	(1,129.71)
Interest paid	(45.02)	(81.25)
Net cash used in financing activities (C)	(303.90)	(1,210.96)
Net increase in cash and cash equivalents (A+B+C)	0.24	(2.75)
Cash and cash equivalents at the beginning of the year	2.37	5.12
Cash and cash equivalents at the end of the year	2.61	2.37
Components of cash and cash equivalents (refer note 8)		
Cash on hand	2.41	2.17
- on current account	0.20	0.20
Total cash and cash equivalents	2.61	2.37

Statement of significant accounting policies

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

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

Raman Arora
Partner
Membership No: 081448

Place: Amritsar

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

Ashok Kumar Arora
Director
DIN: 02259429

Ashwani Kumar Arora
Director
DIN: 01574773

UDIN: 24081448 BKEAGK1191



Raghunath Agro Industries Private Limited
Statement of changes in equity for the year ended March 31, 2024
#REF!

A. Equity Share Capital

Opening Balance as at April 01, 2022	424.79
Changes during the year	-
Closing Balance as at March 31, 2023	424.79
Changes during the year	-
Closing Balance as at March 31, 2024	424.79

B. Other Equity

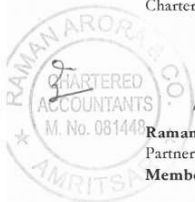
	Reserves & Surplus		Other Components of Equity	Cash Flow Hedge Reserve	Total
	Retained Earnings	Securities Premium Reserve	Remeasurement of Defined Benefit Obligation		
Balance as at April 01, 2022	980.68	1,679.18	(6.54)	3.75	2,657.07
Profit for the year	424.07	-	-	-	424.07
Movement during the period	-	-	-	-	-
Other Comprehensive Income	-	-	1.91	(3.75)	(1.84)
Total Comprehensive Income for the year	424.07	-	1.91	(3.75)	422.24
Balance as at March 31, 2023	1,404.75	1,679.18	(4.63)	0.00	3,079.30
Balance as at April 1, 2023	1,404.75	1,679.18	(4.63)	0.00	3,079.30
Profit for the year	566.28	-	-	-	566.28
Other Comprehensive Income	-	-	(0.27)	-	(0.27)
Total Comprehensive Income for the year	566.28	-	(0.27)	-	566.01
Balance as at March 31, 2024	1,971.04	1,679.18	(4.90)	0.00	3,645.31

Statement of significant accounting policies

1

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

For RAMAN ARORA & CO.
Chartered Accountants



Raman Arora
Partner
Membership No: 081448

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

Ashok Kumar Arora
Director
DIN: 02259429

UDIN: 24081448 BKE @ G X 1191

Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar

Date: 10/05/2024

Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

Note 2 (i) Property, plant and equipment

Description	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Total
As at 31 March 2022	3.66	168.12	828.46	8.28	25.16	98.84	1,132.52
Additions	-	2.14	166.82	0.71	5.12	21.96	196.74
Disposals	-	-	81.81	-	-	14.30	96.11
As at 31 Mar 2023	3.66	170.26	913.47	8.99	30.28	106.50	1,233.16
Additions	-	-	103.45	0.68	0.71	-	104.84
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	3.66	170.26	1,016.92	9.67	30.99	106.50	1,338.00
Accumulated depreciation							
As at 31 March 2022	-	86.54	570.77	5.63	19.38	54.85	737.17
Charge for the year	-	9.36	60.27	0.81	2.29	13.80	86.52
Disposals	-	-	52.05	-	0.00	13.59	65.63
As at 31 Mar 2023	-	95.90	578.99	6.44	21.67	55.06	758.06
Charge for the year	-	8.31	68.76	0.75	3.39	15.73	96.94
Disposals	-	-	0.00	0.00	0.00	-	-
As at 31 March 2024	-	104.21	647.75	7.19	25.06	70.79	855.00
Net block as at 31 Mar 2023	3.66	74.36	334.48	2.55	8.61	51.44	464.89
Net block as at 31 March 2024	3.66	66.05	369.17	2.49	5.92	35.72	483.01

a **Contractual obligations**
Refer note 31(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.

b **Property, plant and equipment pledged as security**
Refer note 32 for information on property, plant and equipment pledged as security by the Company.

Note 2 (ii) Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	15.82	-

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 2022	-
Add: Additions during the year	-
Less: Capitalization during the year	-
Capital work-in-progress as at 31 March 2023	-
Capital work-in-progress as at 1 April 2023	-
Add: Additions during the year	15.82
Less: Capitalization during the year	-
Capital work-in-progress as at 31 March 2024	15.82



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

3 Investment

Investment in Equity Instrumnets
25,00,000 Equity shares of Biomass India P. Ltd. of ₹ 1 each

As at March 31, 2024	As at March 31, 2023
-	25.00
-	25.00

4 Deferred tax (assets) / liabilities (net)

Deferred tax assets/liability arising on account of
Provision for employee benefits
Property, plant and equipment
Unrealised foreign exchange (gain)/loss on forward contracts
Impairment loss on Investments

As at March 31, 2024	As at March 31, 2023
(6.82)	(6.91)
22.94	23.64
-	-
6.29	-
22.42	16.72
22.42	16.72

Deferred tax assets / liabilities (net)

Movement in deferred tax liabilities (net)

Particulars	01 April 2022	Recognized in other comprehensive income	Recognized in statement of profit and loss	31-Mar-23
Deferred tax assets arising on account of				
Provision for employee benefits	(6.27)	(0.64)	-	(6.91)
Property, plant and equipment	20.25	-	3.39	23.64
Unrealised foreign exchange (gain)/loss on forward contracts	(1.26)	-	1.26	-
Impairment loss on Investments	-	-	-	-
	12.72	(0.64)	4.65	16.72
Net Deferred tax liabilities	(12.72)	0.64	(4.65)	(16.72)

Particulars	01 April 2023	Recognized in other comprehensive income	Recognized in statement of profit and loss	31-Mar-24
Deferred tax liabilities arising on account of				
Provision for employee benefits	(6.91)	0.09	-	(6.82)
Property, plant and equipment	23.64	-	(0.70)	22.94
Unrealised foreign exchange (gain)/loss on forward contracts	-	-	-	-
Impairment loss on Investments	-	-	6.29	6.29
	16.73	0.09	5.59	22.42
Net Deferred tax liabilities	(16.73)	(0.09)	(5.59)	(22.42)

5 Income tax assets (net)

Advance tax

As at March 31, 2024	As at March 31, 2023
163.54	145.04
163.54	145.04

6 Inventories

Raw material
Paddy
Bardana
Finished goods
Semi Finished goods
Stores and spares
Packing Material

As at March 31, 2024	As at March 31, 2023
-	-
127.08	57.27
40.18	473.88
7,756.03	6,671.46
27.77	26.15
31.60	30.36
7,982.66	7,259.12

7 Trade receivables

Unsecured

-Considered good
-Considered doubtful

Less: Provision for doubtful debts

As at March 31, 2024	As at March 31, 2023
3.86	239.76
3.86	239.76
-	-
3.86	239.76



***Amount includes following:**

- a) Due from Others
- b) Due from Related Party
 - LT Foods Americas Inc.
 - LT Foods Middle East DMCC

-	0.00
-	235.96
3.86	3.81
3.86	239.76



Trade Receivable aging as on March 31, 2024

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	3.86	3.86
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	0	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	0	-	-	-	-	-	-
	-	-	-	-	-	3.86	3.86

Trade Receivable aging as on March 31, 2023

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	235.96	-	-	3.81	-	-	239.76
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	235.96	-	-	3.81	-	-	239.76

8 Cash and bank balances

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

	As at March 31, 2024	As at March 31, 2023
	0.20	0.20
	2.41	2.17
	2.61	2.37

9 Other current financial assets

Export Incentive recoverable
Derivative assets
Security deposits
Other financial assets

	As at March 31, 2024	As at March 31, 2023
	23.31	1.67
	-	-
	15.16	15.61
	30.43	54.94
	68.90	72.22

10 Other current assets

Prepaid expenses
Balances with government authorities

Advance to suppliers
-Daawat Foods Limited
-Others

	As at March 31, 2024	As at March 31, 2023
	12.00	13.50
	99.69	58.39
	8.21	-
	30.95	282.89
	150.85	354.79



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in ₹ in lakhs unless otherwise stated)

11 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorized		
250,00,000 Equity shares of ₹ 10 each (March 31, 2022 : 2,50,00,000 equity shares of ₹ 10 each)	2,500.00	2,500.00
Issued, subscribed & paid up		
42,47,938 equity shares of ₹ 10 each (March 31, 2022 : 42,47,938 equity shares of ₹ 10 each)	424.79	424.79
	<u>424.79</u>	<u>424.79</u>

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

As at March 31, 2024		As at March 31, 2023	
No of shares	Amount	No of shares	Amount
4,247,938	424.79	4,247,938	424.79
4,247,938	424.79	4,247,938	424.79

Equity shares at the beginning of the year
 Changes during the year
Equity shares at the end of the year

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share (March 31, 2023 : ₹ 10 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

L.T Foods Limited

As at March 31, 2024		As at March 31, 2023	
No of shares	% holding	No of shares	% holding
4,078,020	96.00%	4,078,020	96.00%
4,078,020	96%	4,078,020	96.00%

(d) Details of shareholders held by Promoters at the end of the year

Daavat Foods Limited
 L.T Foods Limited

As at March 31, 2024		As at March 31, 2023	
No of shares	% holding	No of shares	% holding
1,69,918	4.00%	1,69,918	4.00%
4,078,020	96.00%	4,078,020	96.00%
4,247,938	100%	4,247,938	100.00%

(e) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years



Raghunath Agro Industries Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ in lakhs unless otherwise stated)

12 Other equity

(i) Retained earnings

Opening balance
Add: Net profit for the current year

Closing balance

(ii) Securities premium reserve

Opening balance
Change during the year

Closing balance

(iii) Other comprehensive income reserve

Remeasurements of the net defined benefit plans

Opening balance
Change during the year

Closing balance

(iv) Cash flow hedging reserve

Opening Balance
Change during the year

Closing balance

Total other equity

	As at March 31, 2024	As at March 31, 2023
	1,404.75	980.68
	566.28	424.07
	1,971.04	1,404.75
	1,971.04	1,404.75
	1,679.18	1,679.18
	-	-
	1,679.18	1,679.18
	(4.63)	(6.54)
	(0.27)	1.91
	(4.90)	(4.63)
	-	3.75
	0.00	(3.75)
	0.00	-
	3,645.31	3,079.30

Nature and purpose of other reserves

Securities premium reserve:

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

Other comprehensive income (OCI) reserve:

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

Cash flow hedging reserve:

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges



Raghnath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

13 Other non-current financial liabilities

Long term borrowings from banks

As at March 31, 2024	As at March 31, 2023
-	-
-	-

Current maturity of Long term borrowings (Refer note 15)

Borrowings from Bank

-	-
-	-
-	-

Details of borrowings are as follows

Name of the bank	Repayments	Total amount of instalments	As at March 31, 2024	As at March 31, 2023
Punjab National Bank	18 months	18 equal instalments	-	-
-	-	-	-	-

*From the date of disbursement

A Details of interest rate for each type of borrowings

The interest on above demand loans from banks are fixed in nature. As at March 31, 2023 the interest rates ranges from 7.85% per annum (March 31, 2022: 7.85% to 8.15% per annum).

B Details of security for each type of borrowing:

Refer note 32 for assets pledged as security

C Reconciliation of liabilities arising from financing activities:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Liability from financing activities			Total
	Lease Liability	Long term borrowings	Short-term borrowings	
Net Debt as at April 01, 2022	-	-	2,001.25	2,001.25
Cash movement:				
-:Proceeds	-	-	44,653.28	44,653.28
-:Repayment	-	-	(45,782.99)	(45,782.99)
-:Interest paid	-	-	(35.08)	(35.07)
Non Cash movement				
Addition during the year	-	-	-	-
-:Interest expense	-	-	35.08	35.07
Net Debt as on March 31, 2023	-	-	871.54	871.54

Particulars	Liability from financing activities			Total
	Lease Liability	Long term borrowings	Short-term borrowings	
Net Debt as at April 01, 2023	-	-	871.54	871.54
Cash movement:				
-:Proceeds	-	-	152,311.09	152,311.09
-:Repayment	-	-	(152,569.97)	(152,569.97)
-:Interest paid	-	-	(41.66)	(41.66)
Non Cash movement				
Addition during the year	-	-	-	-
-:Interest expense	-	-	41.66	41.66
Net Debt as on March 31, 2024	-	-	612.66	612.66



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

14 Long term provisions

Provisions for Employee Benefits
Provision for Gratuity

As at March 31, 2024	As at March 31, 2023
0.96	5.85
0.96	5.85

15 Short-term borrowings

Secured

Rupee working capital loans
Rupee working capital loans-covid loan

As at March 31, 2024	As at March 31, 2023
612.66	871.54
-	-
612.66	871.54

Particulars	As at March 31, 2024	As at March 31, 2023
a) Rupee working capital loans		
i) From banks (Working capital loans from banks are secured by hypothecation of all current assets, land & building of the Company along with corporate guarantee of LT foods Ltd and Daawat foods Ltd and personal guarantee of some of the directors /promoters)	612.66	871.54
ii) From banks (The working capital demand loans are repayable on demand and the interest on above loans from banks are linked to the respective bank's MCLR rates which are floating in nature. The interest rate ranges from 6.45 % to 9.70% (previous year 2.45% to 11.75%).	-	-
	612.66	871.54

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

16 Trade payables

Dues to
Micro, small and medium enterprises
Others
Acceptances
Raghuvesh Infrastructure Pvt Limited
Associates-R.S. Rice & General Mills
Holding company-LT Foods Limited
- Daawat Foods Ltd.

As at March 31, 2024	As at March 31, 2023
-	-
13.27	102.62
-	-
47.71	36.01
2,976.79	-
-	892.67
3,037.77	1,031.31

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

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

As at March 31, 2024	As at March 31, 2023
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Trade Payable aging schedule as on March 31, 2024

Particulars	Unbilled Due	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	2,998.54	15.97	23.28	1.60	3,039.39
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	2,998.54	15.97	23.28	1.60	3,039.39

Trade Payable aging schedule as on March 31, 2023

Particulars	Unbilled Due	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	182.48	816.04	32.79	-	-	1,031.31
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	182.48	816.04	32.79	-	-	1,031.31



17 Other current financial liabilities

Derivative assets
Other liabilities

As at March 31, 2024	As at March 31, 2023
-	5.01
37.85	56.82
37.85	61.83

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

18 Other current liabilities

Advances from customers
Related Party
 LT Foods Americas Inc.
Holding company-LT Foods Limited
Statutory liabilities
Deferred government grant
Guarantee Liability

As at March 31, 2024	As at March 31, 2023
916.41	-
-	2,943.62
7.19	8.70
-	-
923.60	2,952.32

19 Short term provisions

Provision for Gratuity

As at March 31, 2024	As at March 31, 2023
8.82	4.09
8.82	4.09

20 Income tax liabilities

Provision for taxation

As at March 31, 2024	As at March 31, 2023
201.90	148.88
201.90	148.88



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in ₹ in lakhs unless otherwise stated)

21 Revenue from operations

Sale of products *
Export
Domestic
Other operating revenue
Export Incentives

For the year ended March 31, 2024	For the year ended March 31, 2023
13,449.78	11,535.15
14,040.10	9,270.23
0.03	120.02
27,489.91	20,925.40

***Details of products sold**

-Finished goods sold

Rice
By Products
Bardana
Others

For the year ended March 31, 2024	For the year ended March 31, 2023
26,754.53	20,177.44
585.39	558.85
29.02	17.65
120.94	51.43
27,489.88	20,805.38

22 Other income

Net gain on foreign currency transactions and translations
Exchange fluctuation on derivative assets
Miscellaneous receipts

For the year ended March 31, 2024	For the year ended March 31, 2023
12.16	59.97
5.01	-
133.31	7.61
150.49	67.58

23 Cost of material consumed

Opening stock

Paddy
Bardana
Packing material

Add: purchases

Paddy
Bardana
Packing material

Less: closing stock

Paddy
Bardana
Packing material

Consumption details

Paddy
Bardana
Packing material

For the year ended March 31, 2024	For the year ended March 31, 2023
-	-
57.27	70.12
30.36	20.12
87.63	90.24
13,429.31	9,312.02
124.66	2.95
63.10	63.19
13,617.07	9,378.16
-	-
127.08	57.27
31.60	30.36
158.68	87.63
13,546.01	9,380.77

13,429.31	9,312.02
54.85	21.90
61.87	68.29
13,546.02	9,402.21

24 Purchases of stock-in-trade

Rice

For the year ended March 31, 2024	For the year ended March 31, 2023
11,921.59	12,194.76
11,921.59	12,194.76

25 Changes in inventories of finished goods and stock in trade

Opening Stock

Finished goods

For the year ended March 31, 2024	For the year ended March 31, 2023
473.88	520.96



Semi Finished goods
Closing stock
Finished goods
Semi Finished goods

6,671.46	3,605.30
40.18	473.88
7,756.03	6,671.40
(650.86)	(3,019.09)



26 Employee benefit expense

Salaries, wages and bonus
 Contribution to provident and other fund (refer note a)
 Staff welfare expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
270.94	256.22
27.09	25.90
25.13	21.59
323.16	303.71

a) Provident fund

Contribution made by the Company during the year ended March 31, 2024: ` 14.68 (March 31, 2023: ` 13.52)

27 Finance cost

Interest on working capital loans
 Interest on Vehicle loan

Other borrowing cost

For the year ended March 31, 2024	For the year ended March 31, 2023
45.02	81.25
-	-
45.02	81.25
15.29	16.20
60.31	97.45

The Company has capitalised borrowing costs during the year ended March 31, 2024: Nil (March 31, 2023- Nil)

28 Depreciation

Depreciation on property, plant and equipment

For the year ended March 31, 2024	For the year ended March 31, 2023
96.94	86.52
96.94	86.52

29 Other expenses

Warehouse rent (refer point A)
 Power and fuel
 Packing expenses
 Repairs and maintenance
 - Building
 - Machinery
 - Others
 Stores and spares consumed
 Opening Stock
 Add: Purchases
 Add: Inventory Adjustment -Difference in Clearing Accounts
 Less: Closing Stock
 Corporate Guarantee
 Insurance
 Legal and professional charges
 Rates and taxes
 Loss on Sale of Fixed Assets
 Auditors' remuneration (refer point B)
 Vehicle running and maintenance
 Other administrative expenses
 Travelling and conveyance
 Clearing, forwarding and freight charges
 GST Expenses
 Other selling expenses
 Amount Written off
 Impairment loss on Investments

For the year ended March 31, 2024	For the year ended March 31, 2023
19.80	18.15
160.25	121.66
15.22	21.44
0.52	5.08
0.12	-
18.62	17.89
83.65	69.14
26.15	
96.05	
(10.78)	
(27.77)	
26.70	14.78
21.08	23.23
33.59	29.62
82.75	13.08
-	17.47
4.07	2.50
21.84	26.39
12.16	9.20
1.26	0.48
1,024.82	962.53
21.13	-
0.67	9.33
-	12.87
25.00	
1,573.27	1,374.83

A. The Company has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of operating lease. Rental expense for operating lease for the years ended March 31, 2024 and 2023 was ` 19.80 and ` 18.15 respectively. The Company has not executed any non-cancelable operating leases.

B. Auditors' remuneration

Statutory audit (including fees for limited reviews)
 Other matters
 Out of pocket expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
2.75	2.50
1.32	-
-	-



4.07	2.50
------	------

C. CSR Expenditure

For the year ended March 31, 2024	For the year ended March 31, 2023
-	-

The provisions of Section 135(1) of the Companies Act, 2013 ("the Act") are not applicable to the company. Hence, the companies is not required to make contribution under 135(5) of the Act



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

30 Earnings per share	March 31, 2024	March 31, 2023
Profit/(loss) attributable to equity shareholders	566.28	424.07
Numbers of weighted average equity share outstanding at the year end for Basic	4,247,938	4,247,938
Numbers of weighted average equity share outstanding at the year end for Diluted	4,247,938	4,247,938
Nominal value per share		
Earnings per equity share		
Basic	13.33	9.98
Diluted	13.33	9.98

Note: There are no potential equity shares in the Company

31 Income tax	March 31, 2024	March 31, 2023
The income tax expense consists of the following :		
Current tax expense for the current year	209.29	148.88
Current tax expense pertaining to previous years	-	4.45
Deferred tax expense/(benefit)	(5.59)	(3.39)
Total income tax	<u>203.70</u>	<u>149.95</u>

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

	March 31, 2024	March 31, 2023
Profit before income taxes	769.98	574.02
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	193.79	144.47
Adjustments in respect of current income tax		
Others	9.91	5.48
Total income tax expense	<u>203.70</u>	<u>149.95</u>

32 Contingencies and commitments	March 31, 2024	March 31, 2023
(A) Contingent liabilities		
I Income-tax demands (refer point a)	-	-
II Duty saved under EPCG licenses (export obligation outstanding)	-	-
Total	<u>-</u>	<u>-</u>

(B) Capital commitments

Capital commitments remaining to be executed and not provided for, net of capital advances - Nil (March 31, 2023- Nil)

33 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2024	March 31, 2023
Current assets		
Inventories	7,982.66	7,259.12
Trade receivables	3.86	239.76
Cash and cash equivalents	2.61	2.37
Other current assets	219.75	427.00
Total Current assets pledged as security	<u>8,208.88</u>	<u>7,928.26</u>
Non-Current assets		
Land	3.66	3.66
Building	66.05	74.36
Total Non-Current assets pledged as security	<u>69.71</u>	<u>78.02</u>
Total Assets pledged as security	<u>8,278.59</u>	<u>8,006.28</u>

34 Segment information

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the Consolidated financial statements.



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

35 Employee benefit obligations

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	8.82	0.96	4.09	5.85
Total	8.82	0.96	4.09	5.85

A Gratuity

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

Disclosure of gratuity

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

Description	March 31, 2024	March 31, 2023
Current service cost	7.76	6.74
Interest cost	5.09	4.41
Actuarial loss/(gain) recognised during the year	(0.36)	2.56
Amount recognised in the statement of profit and loss	12.49	13.71

(ii) Movement in the defined benefit obligations during the year is as under:

Description	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the start of the year	67.52	55.71
Current service cost	7.76	6.74
Past service cost	-	-
Interest cost	5.09	4.41
Actuarial loss/(gain) recognised during the year	(0.36)	2.56
Benefits paid	(1.33)	(1.90)
Present value of defined benefit obligation as at the end of the year	78.69	67.52

(iii) Breakup of actuarial (gain)/loss recognised in other comprehensive income OCI:

Description	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on arising from change in demographic assumption	1.19	-
Actuarial (gain)/loss on arising from change in financial assumption	2.15	(7.02)
Actuarial (gain)/loss on arising from experience adjustment	(3.69)	(4.46)
Remeasurement of plan Assets		
Return on plan assets (Excluding Interest)	(1.51)	1.50
Total actuarial (gain)/loss	(1.86)	(9.98)

(iv) Change in fair value of assets

Description	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	57.58	30.20
Interest income on plan assets	4.23	2.27
Actual contribution	29.94	25.51
Actuarial (gain)/loss	(1.51)	1.50
Benefits paid	(1.33)	(1.90)
Fair value of plan assets at the end of the year	88.91	57.58

(v) Movement in net liability recognised in balance sheet

Description	March 31, 2024	March 31, 2023
Defined benefit obligations	78.69	67.52
Fair value of plan assets	(88.91)	(57.58)
Liability recognised in the balance sheet	(10.22)	9.94



(vi) Actuarial assumptions

Description	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.35%
Retirement age	58 years	58 years
En Employee turnover		
- Upto 30 years		
- From 31 to 44 years	10.00%	1.00%
- Above 44 years		
Rate of increase in compensation	8.00%	8.00%

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

(vii) Sensitivity analysis for gratuity liability

Description	March 31, 2024	March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	78.69	67.52
- Impact due to increase of 1 %	(4.32)	(6.79)
- Impact due to decrease of 1 %	4.85	8.10
Impact of the change in salary increase		
Present value of obligation at the end of the year	78.69	67.52
- Impact due to increase of 1 %	4.28	5.96
- Impact due to decrease of 1 %	(4.20)	(5.87)

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

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

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

Description	March 31, 2024	March 31, 2023
Within next 12 months	9.13	4.24
Between 2-5 years	40.98	20.19
Between 6-10 years	30.38	23.37

B Compensated absence

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Actuarial assumptions

Description	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.35%
Future basic salary increase	8.00%	8.00%
Employee turnover/withdrawal rate	10.00%	1.00%
Retirement age	58 years	58 years

Notes:

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

C Provident fund & ESI fund

Contribution made towards provident fund by the Company during the year is 14.68 lakhs (March 31, 2023: 13.52 lakhs)
Contribution made towards ESI fund by the Company during the year is 2.43 lakhs (March 31, 2023: 2.44 lakhs)



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

36 Leases

Operating leases – Assets taken on lease

a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments are as follows:-

	As at March 31, 2024	As at March 31, 2023
Within one year	19.80	18.15
Total	19.80	18.15

b. Lease rent expenses in respect of operating leases the statement of profit and loss is 19.80 (Previous year 18.15).



Raghunath Agro Industries Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ in lakhs unless otherwise stated)

37 Fair value disclosures

i) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables	-	-	3.86	-	-	239.76
Cash and Cash equivalents	-	-	2.61	-	-	2.37
Other Bank balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial assets	-	-	68.90	-	-	72.22
Derivative Assets	-	-	-	-	-	-
Total	-	-	75.37	-	-	314.36
Financial liabilities						
Borrowings	-	-	612.66	-	-	871.54
Trade Payables	-	-	3,037.77	-	-	1,031.31
Other financial liabilities	-	-	37.85	-	-	61.83
Total	-	-	3,688.28	-	-	1,964.67

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2023

Financial assets

Derivative asset

Total financial assets

	Level 1	Level 2	Total
Derivative asset	-	-	-
Total financial assets	-	-	-

March 31, 2022- NIL

Valuation process and technique used to determine fair value

Derivative financial assets/liabilities:

The Company enters into derivative financial instruments with various counterparties and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations.

The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade Receivables	Level 3	3.86	3.86	239.76	239.76
Cash and Cash equivalents	Level 3	2.61	2.61	2.37	2.37
Other Bank balances	Level 3	-	-	-	-
Loans	Level 3	-	-	-	-
Other Financial assets	Level 3	68.90	68.90	72.22	72.22
Total financial assets		75.37	75.37	314.36	314.36
Financial liabilities					
Borrowings	Level 3	612.66	612.66	871.54	871.54
Trade Payables	Level 3	3,037.77	3,037.77	1,031.31	1,031.31
Other financial liabilities	Level 3	37.85	37.85	61.83	61.83
Total financial liabilities		3,688.28	3,688.28	1,964.67	1,964.67

The management assessed that security deposits, loan to related parties, loan to employees, other financial assets, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities are estimated at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the borrowing facilities (other than vehicles loans) availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



38 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange			
Market risk - interest rate	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - security price	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
	Investments in equity securities	Sensitivity analysis	Company presently does not make any investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low	Cash and cash equivalents	2.61	2.37
	Other bank balances	-	-
	Loans	-	-
	Other financial assets	68.90	72.22
B: Medium	Trade receivables	3.86	239.76

Cash & cash equivalents and other bank balances

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

Trade receivables

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

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Expected credit losses for financial assets other than trade receivables

The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of other financial assets, credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured as lifetime expected credit losses. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision	Gross carrying amount	Expected probability of default	Carrying amount net of impairment provision
Cash and cash equivalents	2.61	0.00%	2.61	2.37	0.00%	2.37
Other bank balances	-	0.00%	-	-	0.00%	-
Loans	-	0.00%	-	-	0.00%	-
Other financial assets	68.90	0.00%	68.90	72.22	0.00%	72.22

Expected credit loss for trade receivables under simplified approach

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determines an impairment allowance for loss on receivables from others

Particulars

As at 31 March 2023
Trade receivables
Expected credit loss
As at 31 March 2022
Trade receivables
Expected credit loss

	0-1 Year	1-3 year
As at 31 March 2023		
Trade receivables	3.86	-
Expected credit loss		-
As at 31 March 2022		
Trade receivables	239.76	-
Expected credit loss		-

Other financial assets measured at amortised cost

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.



B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

a) Financing arrangements

The Company had access to the following undrawn 'fund based' borrowing facilities at the end of the reporting period:

Description	As at March 31, 2024	As at March 31, 2023
Expiring within one year (cash credit)	6,287.34	6,028.46
Expiring beyond one year (term loans)	-	-
Total	6,287.34	6,028.46

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

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

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

As at March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	612.66	-	-	612.66
Trade payables	3,037.77	-	-	3,037.77
Other financial liabilities	37.85	-	-	37.85
Total	3,688.28	-	-	3,688.28

As at March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	871.54	-	-	871.54
Trade payables	1,031.31	-	-	1,031.31
Other financial liabilities	61.83	-	-	61.83
Total	1,964.67	-	-	1,964.67

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Raghnath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts are in ₹ in lakhs unless otherwise stated)

c) Market risk

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

d) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies. The Company's policy is to hedge the risk of changes in foreign currency. The Company uses combination of pre-shipment credit in foreign currency (PCFC) and forward contracts (derivative instruments) to hedge its exposure in foreign currency risk. The Company designate both change in spot and forward element of forward contracts and change in spot of PCFCs to hedge exposure in foreign currency risk on highly probable forecast sales.

(i) Exposure to currency risk

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

Particulars	In foreign currency		In `	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets:				
Trade receivables				
USD	4,628.00	291,623.00	385,854.41	239.76
Foreign exchange forward contracts (Sell foreign currency)				
USD	-	(30.00)	-	(2,466.51)
Preshipment credit				
USD	-	-	-	-
Foreign exchange forward contracts (Buy foreign currency)				
USD	-	-	-	-
WCDL				
USD	-	-	-	-
Bill discounted				
USD	-	-	-	-
Net exposure:				
USD	4,628.00	291,593.00	385,854.41	(2,226.74)

The following significant exchange rates have been applied :

Particulars	Year end spot rate	
	March 31, 2024	March 31, 2023
USD	83.3739	82.2169

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

Currency	March 31, 2024	March 31, 2023
USD	-	-
Total	-	-

(a) Disclosure of effects of hedge accounting on financial position (Hedge Accounting)

As at March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency risk (i) Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-

As at March 31, 2023

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency risk (i) Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-

(b) Disclosure of effects of Fair value hedge on financial position

As at March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument
	Assets	Liabilities	Assets	Liabilities				
(i) Foreign exchange forward contracts	-	-	-	-	-	-	-	-

As at March 31, 2023



Type of hedge and risks	Nominal value		Carrying amount of hedging		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument
	Assets	Liabilities	Assets	Liabilities				
(i) Foreign exchange forward contracts								

(c) Disclosure of effects of cash flow hedge on financial performance

For the year ended March 31, 2024

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit/(loss)	Amount reclassified from cash flow hedging reserve to profit/(loss)	Line item affected in statement of profit and loss because of reclassification and hedge
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts				

For the year ended March 31, 2023

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit/(loss)	Amount reclassified from cash flow hedging reserve to profit/(loss)	Line item affected in statement of profit and loss because of reclassification and hedge
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts				

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For forward contracts, hedge effectiveness is measured using the dollar offset method. The time adjusted, market to market of the hedge item is calculated by using the hypothetical derivative method. The ratio of the market to market of hedge items against the time adjusted, market to market of hedge instruments is used to measure Hedge effectiveness. The ineffective component, if any, is charged to Profit & Loss account.

For PCFC, the foreign currency loan is treated as a hedge instrument and the same is compared to the spot movement in the forecast sales and the dollar offset method is applied for calculating the hedge effectiveness ratio. The ineffective component, if any, is charged to Profit & Loss account.

(c) Movements in cash flow hedging reserve

Particulars	Amount
As at March 31, 2023	-
Add: Changes in fair value of forward contracts	-
Add: Changes in fair value of PCFCs	-
Less: Amount reclassified to profit or loss	-
Less: Tax relating to above (net)	-
Change during the year ended March 31, 2023	-
As at March 31, 2024	-



Sensitivity

A reasonably possible strengthening (weakening) of the US dollar against all other currencies at March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthen		Strengthen		Weaken		Weaken	
		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)		Effect on profit after tax Gain/(Loss)		Effect on other components of equity Gain/(Loss)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sensitivity of change in exchange rate by 1%	USD	-	-	-	-	-	-	-	-

* Holding all other variables constant

2) Interest rate risk**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	612.66	871.54
Fixed rate borrowing	-	-
Total borrowings	612.66	871.54

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings		
Interest rates – increase by 50 bps basis points	3.06	4.36
Interest rates – decrease by 50 bps basis points	(3.06)	(4.36)

* Holding all other variables constant

ii) Assets

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

3) Price risk exposure

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

39 Capital management

The Company's capital management objectives are

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

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

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

The Company's adjusted net debt to equity ratio at the year end were as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	612.66	871.54
Less - cash and cash equivalents	2.61	2.37
Net debt	610.05	869.17
Total equity	4,070.11	3,504.10
Adjusted net debt to adjusted equity ratio*	0.15	0.25

Loan covenants

No Loan covenants are mentioned in sanction of Punjab National bank



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in ₹ in lakhs unless otherwise stated)

40 Related Party Disclosures

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

A. Relationships

a) Holding Company

LT Foods Limited

b) Associates

Daawat Foods Limited
 LT Foods Americas Inc. (formerly known as Kusha, Inc.)
 LT Foods USA LLC
 LT Foods Middle East DMCC
 Royal Curry Delights LLC
 Deva Singh Sham Singh Exports Private Limited
 LT Agri Services Private Limited
 LT Foods Europe B.V. (from September 6, 2016)
 Nature Bio Foods Limited
 LT Overseas North America, Inc.
 Sona Global Limited
 Raghuvesh Foods & Infrastructure Limited
 LT Foods International Limited (from September 6, 2016)

B. Key management personnel and Directors

-Key Management Personnel

Name	Designation
Ashwani Arora	Director
Ashok Arora	Director
Alisha Arora	Director
Manish Kumar Manchanda	Director
Vikas Bhandari	Director

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

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

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

Particulars	March 31, 2024	March 31, 2023
Sales		
LT Foods Limited	13,128.82	6,926.27
Daawat Foods Limited	18.78	231.10
LT Foods Americas Inc.	12,432.46	10,845.84
LT Foods Europe BV	810.21	-
Purchases		
LT Foods Limited	403.50	64.23
Daawat Foods Limited	11,558.15	10,347.49
Sales Return		
LT Foods Middle East DMCC	-	31.83
LT Foods Americas Inc.	20.57	-
Sale of Property, Plant and Equipment		
LT Foods Limited	-	11.00
Corporate Guarantee Paid to LT Foods Ltd	26.70	14.79
Rent expense		
R.S. Rice & General Mills	19.80	18.15
Service Charges Received-LT Foods Ltd	6.24	7.00
Service Charges Paid-LT Foods Ltd	4.87	0.59
Insurance charges Paid to LTF	9.41	8.20

Particulars	March 31, 2024	March 31, 2023
Balances at the year-end {net receivable/(net payable)}		
LT Foods Americas Inc.	(916.41)	235.96
Raghuvesh Infrastructure Private Limited	-	-
LT Foods Middle East DMCC	3.86	3.81
LT Foods Limited	(2,976.79)	(2,943.62)
Daawat Foods Limited	8.21	(892.67)
R.S. Rice & General Mills	(47.71)	(36.01)



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

41 Impairment loss on Investments

In the previous year company had made Investments in Equity instruments of Biomass India Private Limited.

Details are as below

25,00,000 Equity shares of Biomass India P. Ltd. of ₹ 1 each

This Investment is valued using Equity method. On valuation Impairment loss exist against this investment. Subject loss is shown in Statement of Profit and Loss under heading "Other Expenses".



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in ₹ in lakhs unless otherwise stated)

42 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

43 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44 Revenue from Contracts with Customers

Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

Significant changes in contract assets and liabilities

There has been no significant changes in the nature of contract assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities

Advance from Customers:

Description

Amounts included in contract liabilities at the beginning of the year
 Amount of advance refunded back
 Performance obligations satisfied in current year
 Amount received in the current year having outstanding performance obligations
 Amounts included in contract liabilities at the end of the year

	Year ended 31-Mar-24	Year ended 31-Mar-23
	-	-
	-	-
	-	-
	916.41	2,943.62
	916.41	2,943.62

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

The Company has applied the practical expedient and has not disclosed the transaction price allocated to the remaining performance obligations as the Company does not have any open contract for which the original expected duration is more than one year.

Revenue by time

Revenue recognised over time
 Revenue recognised at point in time

	Year ended 31-Mar-24	Year ended 31-Mar-23
	0.03	120.02
	27,489.88	20,805.38
	27,489.91	20,925.40

Assets and liabilities related to contracts with customers

Description

Contract assets related to sale of goods and services
 Trade receivables
Contract assets related to sale of goods and services
 Advance from customers

Description	As at March 31, 2024		As at March 31, 2023	
	Non- Current	Current	Non- Current	Current
	-	3.86	-	239.76
	-	916.41	-	2,943.62

Reconciliation of revenue recognised with contract price

Description

Contract price
 Adjustment for:
 Incentives and discounts
 Revenue from Operations

	March 31, 2024	March 31, 2023
	27,489.88	20,900.71
	-	0.18
	27,489.88	20,900.89



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ in lakhs unless otherwise stated)

45 Ratios

S No.	Ratio	Formula	Particulars		31-Mar-24		31-Mar-23		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = 8,208.88	Current Liability = 7,928.26	4,822.60	5,067.74	1.70	1.56	8.80%			
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing and Reserve and	Equity + Reserve and	4,070.11	3,485.70	0.15	0.25	-39.89%		Due to lower loan outstanding current year	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = 663.22	Debt Service = Interest & Lease	60.31	97.45	11.00	5.24	109.86%		Due to more profits and lower loan outstanding current year	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = 566.01	Shareholder's Equity	4,070.11	3,485.70	0.14	0.12	20.03%			
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold = 24,816.74	Inventory	7,620.89	5,750.32	3.26	3.23	0.79%			
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales = 27,489.91	Trade Receivables	121.81	2,238.42	225.68	9.35	2314.09%		Due to better sales recovery	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases = 25,538.66	Trade Payables	2,034.54	872.37	12.55	24.75	-49.29%		During current year Trade payable is high	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue = 27,489.91	Average Working Capital	3,386.28	2,860.52	8.12	7.32	10.97%		Due to higher inventory	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit = 566.01	Net Sales	27,489.91	20,925.40	0.02	0.02	6.69%		Due to higher exchange fluctuation loss in last year	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes = 830.29	Total Assets - Current Liability	4,070.11	3,485.70	0.20	0.19	5.50%		Due to increase in borrowing funds	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit = 566.01	Net Investment = Net Equity	4,070.11	3,485.70	0.14	0.12	20.03%			

