



Raman Arora & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of

RAGHUNATH AGRO INDUSTRIES PRIVATE LIMITED

BHIKHIWIND, TARN-TARAN.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RAGHUNATH AGRO INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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 impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- vi. The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limits prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Raman Arora & Co.
Chartered Accountants
FRN: 002565N



(Raman Arora)
Partner.
M.No. 081448
UDIN – 25081448BMOHWC9657

Place: Amritsar
Dated: 07.05.2025

**ANNEXURE A- REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER,
OF THE FINANCIAL STATEMENTS OF RAGHUNATH AGRO INDUSTRIES PRIVATE
LIMITED.**

Referred to in of our report of even date

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii) According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company;



(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, below comment has been included in respect of said clause under this report.

For Raman Arora & Co.
Chartered Accountants
FRN: 002565N



A handwritten signature in blue ink, appearing to be 'Raman Arora', written over a horizontal line.

Place: Amritsar
Dated: 07.05.2025

(Raman Arora)
Partner.
M.No. 081448
UDIN -25081448BMOHWC9657

Raghunath Agro Industries Private Limited
Balance Sheet as at Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

	Note	As at Mar 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	508.62	483.01
b) Capital Work-in-Progress	2	-	15.82
c) Deferred Tax Assets(Net)	3	29.78	22.42
d) Non Current Tax Assets	4	327.27	163.54
		865.67	684.79
Current Assets			
a) Inventories	5	9,045.08	7,982.66
b) Financial Assets			
(i) Trade Receivables	6	18.70	3.86
(ii) Cash and Cash equivalents	7	7.89	2.61
(iii) Other Financial assets	8	15.22	68.90
c) Other Current Assets	9	73.44	150.85
		9,160.34	8,208.88
		10,026.02	8,893.67
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	424.79	424.79
b) Other Equity	11	4,119.89	3,645.31
		4,544.69	4,070.10
Non-Current Liabilities			
Non-Current Liabilities			
a) Provisions	12	-	0.96
		-	0.96
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	-	612.66
(ii) Trade Payables	14		
-Due to micro and small enterprises		-	-
-Due to others		5,082.16	3,037.77
(iii) Other Financial liabilities	15	44.96	37.85
b) Other Current Liabilities	16	8.39	923.60
c) Provisions	17	26.74	8.82
d) Current tax liabilities	18	319.07	201.90
		5,481.33	4,822.60
		10,026.02	8,893.67
TOTAL			

Statement of significant accounting policies

1

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial This is the Balance sheet referred to in our report of even date

For **RAMAN ARORA & CO.**
Chartered Accountants
Firm Registration No: 002563N

Raman Arora
Partner
Membership No: 081448

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

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

Place: Amritsar
Date : 07-05-2025


Raghunath Agro Industries Private Limited
Statement of Profit and Loss for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

	Note	Year ended Mar 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	19	22,450.13	27,489.91
Other income	20	103.95	150.49
Total income		22,554.08	27,640.39
Expenses			
Cost of material consumed	21	13,773.19	13,546.01
Purchases of stock-in-trade	22	6,919.86	11,921.59
Changes in inventories of semi finished goods, finished goods and stock in trade	23	(739.90)	(650.86)
Employee benefits expense	24	371.90	323.16
Finance costs	25	28.15	60.31
Depreciation	26	100.72	96.94
Other expenses	27	1,446.71	1,573.27
Total		21,900.63	26,870.41
Profit before tax		653.45	769.98
Exceptional items		-	-
Profit before tax		653.45	769.98
Tax expense			
Current tax		157.22	209.29
Income tax -Prior period		-	-
Deferred tax charge/(credit)		(0.07)	(5.59)
Total tax expense		157.16	203.70
Profit for the year		496.30	566.28
Other Comprehensive Income			
1) Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		(29.01)	(0.36)
Tax on above Items		7.30	0.09
2) Items that will be reclassified to Profit or Loss			
(Loss)/Gains on cash flow hedge reserve		-	-
Tax on above		-	-
Other comprehensive (loss)/ Income for the year		(21.71)	(0.27)
Total comprehensive income for the year		474.59	566.01
Earning per equity share			
--Basic		11.68	13.33
--Diluted		11.68	13.33

Statement of significant accounting policies

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


Raman Arora
Partner
Membership No: 081448

For and on behalf of the Board of Directors of

Raghunath Agro Industries Private Limited


Ashok Kumar Arora
Director
DIN: 02259429


Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar
Date : 07-05-2025

Raghunath Agro Industries Private Limited
Statement of changes in equity for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Opening Balance as at April 01, 2023	424.79
Changes during the year	
Closing Balance as at March 31, 2024	424.79
Changes during the year	-
Closing Balance as at Mar 31, 2025	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, 2023	1,404.75	1,679.18	(4.63)	-	3,079.30
Profit for the year	566.28				566.28
Movement during the period					
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)	-	3,645.31
Balance as at April 1, 2024	1,971.04	1,679.18	(4.90)	-	3,645.31
Profit for the year	496.30				496.30
Other Comprehensive Income			(21.71)		(21.71)
Total Comprehensive Income for the year	496.30	-	(21.71)	-	474.59
Balance as at Mar 31, 2025	2,467.34	1,679.18	(26.61)	-	4,119.90

Statement of significant accounting policies

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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

Ashwani Kumar Arora
Director
DIN: 01574773

Place: Amritsar
Date : 07-05-2025

Raghunath Agro Industries Private Limited
Cash Flow Statement for the period March 2025
(All amounts in ₹ in lakhs unless otherwise stated)

Year ended Mar 31, 2025 Year ended March 31, 2024

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before tax	653.45	769.98
Adjustments for:		
Depreciation and amortisation	100.72	96.94
Depreciation and amortisation	-	-
Loss/(Profit) on sale of property, plant and equipment	-	-
Remeasurements of net defined benefit plans	(29.01)	(0.36)
Unrealised foreign exchange (gain)/loss	-	(12.16)
Impairment loss on investments	-	25.00
Interest expense	14.33	45.02
Operating profit before working capital changes	739.50	924.42
Changes in:		
Increase/(Decrease) in trade payables	2,044.39	2,006.47
Increase/(Decrease) in provisions and other liabilities	(773.96)	(1,999.84)
Decrease/(Increase) in trade receivables	(14.84)	248.07
Decrease/(Increase) in inventories	(1,062.42)	(723.54)
Increase/(Decrease) in loans and advances and other current asset	(32.62)	188.76
Cash generated from operations	900.04	644.31
Income tax paid (net)	(157.22)	(209.29)
Net cash from operating activities (A)	742.81	435.02

B CASH FLOWS FROM INVESTING ACTIVITIES

Payment for purchase of fixed assets including intangible assets, capital work in progress and capital advances	(110.52)	(130.88)
Net cash used in investing activities (B)	(110.52)	(130.88)

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from (Repayment) of long-term borrowings	-	-
Proceeds from/(Repayment) of short term borrowings (net)	(612.66)	(258.88)
Interest paid	(14.35)	(45.02)
Net cash used in financing activities (C)	(627.01)	(303.90)

Net increase in cash and cash equivalents (A+B+C)	5.27	0.24
Cash and cash equivalents at the beginning of the year	2.61	2.37
Cash and cash equivalents at the end of the year	7.88	2.61

Components of cash and cash equivalents (refer note 8)

Cash on hand	2.20	2.41
- on current account	5.69	0.20
Total cash and cash equivalents	7.89	2.61


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
Date : 07-05-2025

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

Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
(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 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 Mar 2024	3.66	170.26	1,016.92	9.67	30.99	106.50	1,338.00
Additions	-	-	124.80	0.66	0.87	-	126.34
Disposals	-	-	-	-	-	-	-
As at 31 Mar 2025	3.66	170.26	1,141.72	10.33	31.86	106.50	1,464.34
Accumulated depreciation							
As at 31 March 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	-	-
As at 31 Mar 2024	-	104.21	647.75	7.19	25.06	70.79	855.00
Charge for the year	-	6.44	80.77	0.74	2.00	10.77	100.72
Disposals	-	-	-	-	-	-	-
As at 31 Mar 2025	-	110.65	728.52	7.93	27.06	81.56	955.72
Net block as at 31 Mar 2024	3.66	66.05	369.17	2.48	5.93	35.71	483.01
Net block as at 31 Mar 2025	3.66	59.61	413.20	2.40	4.80	24.94	508.62

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

Capital work-in-progress

As at Mar 31, 2025	As at March 31, 2024
-	15.82

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 2023	15.82
Add: Additions during the year	-
Less: Capitalization during the year	-
Capital work-in-progress as at 31 March 2024	15.82
Capital work-in-progress as at 1 April 2024	15.82
Add: Additions during the year	100.29
Less: Capitalization during the year	116.11
Capital work-in-progress as at 31 Mar 2025	-



3 Deferred tax (assets) / liabilities (net)

Deferred tax assets/liability arising on account of

Provision for employee benefits	0.48	(6.82)
Property, plant and equipment	23.01	22.94
Unrealised foreign exchange (gain)/loss on forward contracts	-	-
Impairment loss on Investments	6.29	6.29
	29.78	22.42

Deferred tax assets / liabilities (net)

As at Mar 31, 2025	As at March 31, 2024
0.48	(6.82)
23.01	22.94
-	-
6.29	6.29
29.78	22.42
29.78	22.42

Movement in deferred tax liabilities (net)

Particulars	01-Apr-23	Recognized in other comprehensive income	Recognized in statement of profit and loss	31-Mar-24
Deferred tax assets 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)

Particulars	01 April 2024	Recognized in other comprehensive income	Recognized in statement of profit and loss	30-Jun-24
Deferred tax liabilities arising on account of				
Provision for employee benefits	(6.82)	7.30	-	0.48
Property, plant and equipment	22.94	-	0.07	23.01
Unrealised foreign exchange (gain)/loss on forward contracts	-	-	-	-
Impairment loss on Investments	6.29	-	-	6.29
	22.42	7.30	0.07	29.78
Net Deferred tax liabilities	(22.42)	(7.30)	(0.07)	(29.78)

4 Income tax assets (net)

Advance tax

As at Mar 31, 2025	As at March 31, 2024
327.27	163.54
327.27	163.54

5 Inventories

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

As at Mar 31, 2025	As at March 31, 2024
258.34	-
161.10	127.08
56.84	40.18
8,479.26	7,756.03
31.64	27.77
57.89	31.60
9,045.08	7,982.66

6 Trade receivables

Unsecured

-Considered good
-Considered doubtful

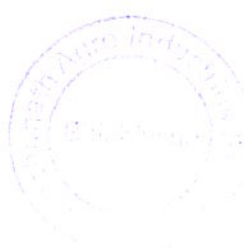
Less: Provision for doubtful debts

As at Mar 31, 2025	As at March 31, 2024
18.70	3.86
18.70	3.86
-	-
18.70	3.86

*Amount includes following:

a) Due from Others
LT Foods Middle East DMCC

18.70	-
-	3.86
18.70	3.86



7 Cash and bank balances

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

As at Mar 31, 2025	As at March 31, 2024
5.69	0.20
2.20	2.41
7.89	2.61

8 Other current financial assets

Export Incentive recoverable
Security deposits
Other financial assets

As at Mar 31, 2025	As at March 31, 2024
-	23.31
15.22	15.16
-	30.43
15.22	68.90

9 Other current assets

Prepaid expenses
Balances with government authorities
Advance to suppliers
-Daawat Foods Limited
-Others

As at Mar 31, 2025	As at March 31, 2024
18.29	12.00
44.39	99.69
-	8.21
10.75	30.95
73.44	150.85



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
 (All amounts in ₹ in lakhs unless otherwise stated)

10 Share capital

Authorized

25,00,00,000 Equity shares of ₹ 10 each (March 31, 2022 : 2,50,00,000 equity shares of ₹ 10 each)

Issued, subscribed & paid up

42,47,938 equity shares of ₹ 10 each (March 31, 2022 : 42,47,938 equity shares of ₹ 10 each)

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

Equity shares at the beginning of the year

4 lakhs 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

J. J. Foods Limited

As at Mar 31, 2025		As at March 31, 2024	
No of shares	% holding	No of shares	% holding
40,78,020	96.00%	40,78,020	96.00%
40,78,020	96%	40,78,020	96.00%

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

Danav Foods Limited

J. J. Foods Limited

As at Mar 31, 2025		As at March 31, 2024	
No of shares	% holding	No of shares	% holding
1,69,918	4.00%	1,69,918	4.00%
40,78,020	96.00%	40,78,020	96.00%
42,47,938	100%	42,47,938	100.00%

(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

As at Mar 31, 2025

As at March 31, 2024

2,50,00,000

2,50,00,000

424.79

424.79

424.79

424.79

As at Mar 31, 2025		As at March 31, 2024	
No of shares	Amount	No of shares	Amount
42,47,938	424.79	42,47,938	424.79
42,47,938	424.79	42,47,938	424.79



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

	As at Mar 31, 2025	As at March 31, 2024
11 Other equity		
(i) Retained earnings		
Opening balance	1,971.03	1,404.75
Add: Net profit for the current year	496.30	566.28
	2,467.33	1,971.03
Closing balance	2,467.33	1,971.03
(ii) Securities premium reserve		
Opening balance	1,679.18	1,679.18
Change during the year	-	-
Closing balance	1,679.18	1,679.18
(iii) Other comprehensive income reserve		
Remeasurements of the net defined benefit plans		
Opening balance	(4.90)	(4.63)
Change during the year	(21.71)	(0.27)
Closing balance	(26.61)	(4.90)
(iv) Cash flow hedging reserve		
Opening Balance	-	-
Change during the year	-	-
Closing balance	-	-
Total other equity	4,119.89	3,645.31

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



Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

12 Long term provisions

Provisions for Employee Benefits
Provision for Gratuity

As at Mar 31, 2025	As at March 31, 2024
-	0.96
-	0.96

13 Short-term borrowings

Secured

Rupee working capital loans
Rupee working capital loans covid loan

As at Mar 31, 2025	As at March 31, 2024
-	612.66
-	612.66

Particulars	As at Mar 31, 2025	As at March 31, 2024
a) Rupee working capital loans		
i) From banks	-	612.66
(Working capital loans from banks are secured by hypothecation of all current assets, land & building of the Company along with corporate guarantee of I.T Foods Ltd and Danwar Foods Ltd and personal guarantee of some of the directors /promoters)		
	-	612.66

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

14 Trade payables

Dues to
Micro, small and medium enterprises
Others
Acceptances
Raghuvesh Infrastructure Pvt Limited
Associates-R.S. Race & General Mills
Holding company-I.T Foods Limited
Danwar Foods Ltd.

As at Mar 31, 2025	As at March 31, 2024
38.62	13.27
11.15	47.71
5,032.40	2,976.79
5,082.16	3,037.77

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

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

As at Mar 31, 2025	As at March 31, 2024
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

15 Other current financial liabilities

Other liabilities

As at Mar 31, 2025	As at March 31, 2024
44.96	37.85
44.96	37.85

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 Other current liabilities

Advances from customers
Related Party
I.T Foods Americas Inc.
Statutory liabilities

As at Mar 31, 2025	As at March 31, 2024
-	916.41
8.39	7.19
8.39	923.60

17 Short term provisions

Provision for Employee Benefits
Provision for Gratuity
Provision for Leave Encashment
Others

As at Mar 31, 2025	As at March 31, 2024
26.74	8.82
26.74	8.82

18 Income tax liabilities

Provision for taxation

As at Mar 31, 2025	As at March 31, 2024
319.07	201.90
319.07	201.90



2
RAGHUNATH AGRO INDUSTRIES
CHANDIGARH, INDIA

Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

19 Revenue from operations

Sale of products *
Export
Domestic
Other operating revenue
Export Incentives

*Details of products sold

-Finished goods sold

Rice
By Products
Bardana
Others

For the year ended Mar 31, 2025	For the year ended March 31, 2024
8,004.49	13,449.78
14,445.66	14,040.10
(0.01)	0.03
22,450.13	27,489.91

For the year ended Mar 31, 2025	For the year ended March 31, 2024
21,756.65	26,754.53
681.01	585.39
11.43	29.02
1.06	120.94
22,450.14	27,489.88

20 Other income

Net gain on foreign currency transactions and translations
Exchange Fluctuation on Derivative Assets
Miscellaneous receipts

For the year ended Mar 31, 2025	For the year ended March 31, 2024
-	12.16
-	5.01
103.95	133.31
103.95	150.49

21 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 Mar 31, 2025	For the year ended March 31, 2024
-	-
127.08	57.27
31.60	30.36
158.68	87.63
13,965.91	13,429.31
57.96	124.66
67.97	63.10
14,091.84	13,617.07
258.34	-
161.10	127.08
57.89	31.60
477.33	158.68
13,773.19	13,546.01

13,707.56	13,429.31
23.95	54.85
41.68	61.86
13,773.19	13,546.02

22 Purchases of stock-in-trade

Rice

For the year ended Mar 31, 2025	For the year ended March 31, 2024
6,919.86	11,921.59
6,919.86	11,921.59

23 Changes in inventories of finished goods and stock in trade

Opening Stock

Finished goods
Semi Finished goods

Closing stock

Finished goods
Semi Finished goods

For the year ended Mar 31, 2025	For the year ended March 31, 2024
40.18	473.88
7,756.03	6,671.46
56.84	40.18
8,479.26	7,756.03
(739.90)	(650.86)

3

24 Employee benefit expense

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

For the year ended Mar 31, 2025	For the year ended March 31, 2024
300.39	270.94
44.98	27.09
26.53	25.13
371.90	323.16

a) Provident fund

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

25 Finance cost

Interest on working capital loans
Other borrowing cost

For the year ended Mar 31, 2025	For the year ended March 31, 2024
14.35	45.02
14.35	45.02
13.79	15.29
28.15	60.31

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

26 Depreciation

Depreciation on property, plant and equipment

For the year ended Mar 31, 2025	For the year ended March 31, 2024
100.72	96.94
100.72	96.94

27 Other expenses

Warehouse rent (refer point A)
Power and fuel
Packing expenses
- 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
Auditors' remuneration (refer point B)
Vehicle running and maintenance
Other administrative expenses
Travelling and conveyance
Clearing, forwarding and freight charges
Reversal of GST
Other selling expenses
Amount Written off
Profit/Loss on exchange fluctuation (net)
Impairment loss on Investments

27.77
93.64
(0.07)
(31.64)

For the year ended Mar 31, 2025	For the year ended March 31, 2024
19.80	19.80
171.71	160.25
21.12	15.22
1.63	0.52
2.54	0.12
24.31	18.62
89.70	83.65
15.39	26.70
19.08	21.08
41.66	33.59
119.72	82.75
3.25	4.07
22.35	21.84
15.22	12.16
0.46	1.26
825.80	1,024.82
41.05	21.13
0.51	0.67
23.31	-
(11.93)	-
-	25.00
1,446.71	1,573.27

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, 2025 and 2024 was ₹ 19.8 and ₹ 19.8 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 Mar 31, 2025	For the year ended March 31, 2024
3.25	2.75
-	1.32
-	-
3.25	4.07

C. CSR Expenditure

For the year ended Mar 31, 2025	For the year ended March 31, 2024
-	-

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.

8

Raghunath Agro Industries Private Limited
Notes to the financial statements for the year ended Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

28 Earnings per share	March 31, 2025	March 31, 2024
Profit/(loss) attributable to equity shareholders	496.30	566.28
Numbers of weighted average equity share outstanding at the year end for Basic	42,47,938	42,47,938
Numbers of weighted average equity share outstanding at the year end for Diluted	42,47,938	42,47,938
Nominal value per share		
Earnings per equity share		
Basic	11.68	13.33
Diluted	11.68	13.33

Note: There are no potential equity shares in the Company

29 Income tax	March 31, 2025	March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current year	157.22	209.29
Current tax expense pertaining to previous years	-	4.45
Deferred tax expense/(benefit)	(0.07)	(5.59)
Total income tax	157.16	208.16

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, 2025	March 31, 2024
Profit before income taxes	653.45	769.98
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	164.46	193.79
Adjustments in respect of current income tax		
Others	(7.30)	14.37
Total income tax expense	157.16	208.16

30 Contingencies and commitments	March 31, 2025	March 31, 2024
(A) Contingent liabilities		
I Income-tax demands (refer point a)	-	-
II Duty saved under EPCG licenses (export obligation outstanding)	-	-
Total	-	-

(B) Capital commitments

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

31 Assets pledged as security

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

Particulars	March 31, 2025	March 31, 2024
Current assets		
Inventories	-	7,259.12
Trade receivables	-	239.76
Cash and cash equivalents	-	2.37
Other current assets	-	427.00
Total Current assets pledged as security	-	7,928.26
Non-Current assets		
Land	-	3.66
Building	-	66.05
Total Non-Current assets pledged as security	-	69.71
Total Assets pledged as security	-	7,997.97

32 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 Mar 31, 2025
(All amounts in ₹ in lakhs unless otherwise stated)

33 Employee benefit obligations

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	-	26.74	8.82	0.96
Total	-	26.74	8.82	0.96

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, 2025	March 31, 2024
Current service cost	8.70	7.76
Interest cost	(0.74)	5.09
Actuarial loss/(gain) recognised during the year	-	(0.36)
Amount recognised in the statement of profit and loss	7.95	12.49

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

Description	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the start of the year	78.69	67.52
Current service cost	8.70	7.76
Past service cost	-	-
Interest cost	5.56	5.09
Actuarial loss/(gain) recognised during the year	6.20	(0.36)
Benefits paid	(4.57)	(1.33)
Present value of defined benefit obligation as at the end of the year	94.59	78.69

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

Description	March 31, 2025	March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	1.19
Actuarial (gain)/loss on arising from change in financial assumption	2.31	2.15
Actuarial (gain)/loss on arising from experience adjustment	3.90	(3.69)
Remeasurement of plan Assets		
Return on plan assets (Excluding Interest)	22.80	1.51
Total actuarial (gain)/loss	29.01	1.16

(iv) Change in fair value of assets

Description	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	88.91	57.58
Interest income on plan assets	6.30	4.23
Actual contribution	-	29.94
Actuarial (gain)/loss	(22.80)	(1.51)
Benefits paid	(4.57)	(1.33)
Fair value of plan assets at the end of the year	67.84	88.91

(v) Movement in net liability recognised in balance sheet

Description	March 31, 2025	March 31, 2024
Defined benefit obligations	94.59	78.69
Fair value of plan assets	(67.84)	(88.91)
Liability recognised in the balance sheet	26.75	(10.22)



(vi) Actuarial assumptions

Description	March 31, 2025	March 31, 2024
Discount rate	6.64 th %	7.09 th %
Retirement age	58 years	58 years
Employee turnover		
- Upto 30 years		
- From 31 to 44 years	10.00 th %	10.00 th %
- Above 44 years		
Rate of increase in compensation	8.00 th %	8.00 th %

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, 2025	March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	94.59	78.69
- Impact due to increase of 1 %	(4.98)	(4.32)
- Impact due to decrease of 1 %	5.58	4.85
Impact of the change in salary increase		
Present value of obligation at the end of the year	94.59	78.69
- Impact due to increase of 1 %	4.88	4.28
- Impact due to decrease of 1 %	(4.60)	(4.20)

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.

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, 2025	March 31, 2024
Discount rate	6.64 th %	7.09 th %
Future basic salary increase	8.00 th %	8.00 th %
Employee turnover/withdrawal rate	10.00 th %	10.00 th %
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 14.64 lakhs (March 31, 2024: 14.68 lakhs)
Contribution made towards ESI fund by the Company during the year is 2.36 lakhs (March 31, 2024: 2.43 lakhs)



34 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

L.T Foods Limited

b) Associates

Daawat Foods Limited
L.T Foods Americas Inc. (formerly known as Kusha, Inc.)
L.T Foods USA LLC
L.T Foods Middle East DMCC
Deva Singh Sham Singh Exports Private Limited
L.T Agri Services Private Limited
L.T Foods Europe BV. (from September 6, 2016)
Nature Bio Foods Limited
L.T Overseas North America, Inc.
Sona Global Limited
Raghuvesh Foods & Infrastructure Limited
L.T 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	Mar 31, 2025	March 31, 2024
Sales		
L.T Foods Limited	13,191.87	13,128.82
Daawat Foods Limited	-	18.78
L.T Foods Americas Inc.	7,320.77	12,432.46
L.T Foods Europe BV	683.41	810.21
L.T Foods Middle East DMCC	-	-
R.S. Rice & General Mills	-	-
Purchases		
L.T Foods Limited	137.91	403.50
Daawat Foods Limited	6,772.18	11,558.15
Sales Return		
L.T Foods Middle East DMCC	-	-
L.T Foods Americas Inc.	-	20.57
Sale of Property, Plant and Equipment		
L.T Foods Limited	-	-
Corporate Guarantee Paid to L.T Foods Ltd	15.39	26.70
Rent expense		
R.S. Rice & General Mills	19.80	19.80
Service Charges Received-L.T Foods Ltd	2.77	6.24
Service Charges Paid-L.T Foods Ltd	-	4.87
Insurance charges Paid to LTF	-	9.41

Particulars	Mar 31, 2025	March 31, 2024
Balances at the year-end {net receivable/(net payable)}		
L.T Foods Americas Inc.	-	916.41
L.T Foods Europe	-	-
L.T Foods Middle East DMCC	-	3.86
L.T Foods Limited	5,032.40	2,976.79
Daawat Foods Limited	-	8.21
R.S. Rice & General Mills	31.15	47.71



35 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 Mar 31, 2025	As at March 31, 2024
Within one year	19.80	19.80
Total	19.80	19.80

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



39 Ratios

S No.	Ratio	Formula	Particulars	31-Mar-25	31-Mar-24	Ratio as on 31-Mar-25	Ratio as on 31-Mar-24
			Numerator	Numerator	Denominator		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Debt - long term borrowing and	9,160.54	5,481.33	4,822.60	1.67
(b)	Debt Equity Ratio	Debt / Equity	+ Reserve and		4,544.69	4,070.10	0.15
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Debt Service = Interest & Lease	597.02	28.15	60.31	5.24
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Shareholder's Equity	474.59	4,544.69	4,070.10	0.14
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Net Operating Income = Net Income - Net taxes - Preference Dividend	19,953.15	8,513.87	3,991.33	6.22
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	(Opening Inventory + Closing Inventory)/2	22,450.13	11.28	845.05	32.53
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	(Opening Trade Receivables + Closing Trade Receivable)/2	21,011.70	4,059.96	1,538.19	16.60
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Net Credit Purchases	22,450.13	3,679.01	3,386.28	8.12
(i)	Net Profit Ratio	Net Profit / Net Sales	Average Working Capital = Average	474.59	22,450.13	566.01	0.02
(j)	Return on Capital Employed	EBIT / Capital Employed	Net Profit	681.60	4,544.69	4,070.10	20.40%
(k)	Return on Investment	Net Profit / Net Investment	EBIT = Earnings before interest and taxes	474.59	4,544.69	566.01	13.91%



35 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 Mar 31, 2025	As at March 31, 2024
Within one year	19.80	19.80
Total	19.80	19.80

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



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

1. i) Company Information

Raghunath Agro Industries Private Limited is a subsidiary of LT Foods Limited. The company is primarily engaged in milling of rice and other food items.

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 will 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.

The standard permits two possible methods of transition:

Retrospective approach –

Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting policies, changes in accounting estimates and errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2021 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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.

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)



Raghunath Agro Industries Private Limited
Summary of significant accounting policies and other explanatory information for the year
ended 31 March 2025

(hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

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 of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. 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 or non-current classification. An asset is treated as current when it is:

- 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 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.

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 carrying value



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

of PPE under Indian GAAP as on 31 March 2017 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.

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
Computers	0 to 10 years

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) Functional and presentation currency

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

d) Fair Value Measurement

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.



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

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.

e) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115.

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

Interest Income:

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

f) Financial Instruments

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:



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

- 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:

- 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.

- 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.

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

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



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

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

g) 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.

h) Income tax

Income tax comprises current tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

i) Segment reporting

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

j) 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.

k) 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 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



Raghunath Agro Industries Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) 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** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.
- 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. **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.
- d. **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 Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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