

# Raghunath International Limited

Registered Office: 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, (UP)- 208002

Corporate Office: 6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi-110007

CIN No.: L52312UP1994PLC022559, Tel. No.: 011-23852583, Fax No.: 011-23852666

Website: www.raghunathintl.com, E-mail: rgc.secretarial@rediffmail.com,

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To,  
The Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai- 400001

Date: 10.11.2020

Scrip Code: 526813

Dear Sir,

**Sub: Statement of Standalone and Consolidated Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2020**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2020, duly reviewed and recommended by the Audit Committee, at its meeting held today.

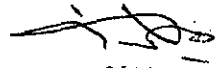
We also enclose herewith a copy of the Limited Review Report of the Auditors of the Company on the Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2020, as required under Regulation 33 of the Listing Regulations.

Kindly take the above on record and acknowledge receipt.

Thanking You,

Yours faithfully,

For Raghunath International Limited  
For Raghunath International Ltd.

  
(G.N. Chaturvedi) Authorized Signatory/Director  
DIN: 00012883  
Director

|  |                                 |    |      |
|--|---------------------------------|----|------|
| Scrip Code   | 526813                          |    |      |
| Name of the Company  | Raghunath International Limited |    |      |
| Result Type  | Quarterly Result                |    |      |
| Date of start of Financial year  | 01                              | 04 | 2020 |
| Date of end of Financial year  | 31                              | 03 | 2021 |
| Date of board meeting when results were approved   | 10                              | 11 | 2020 |
| Date on which prior intimation of the meeting for considering financial results was informed to the exchange | 2                               | 11 | 2020 |
| Description of presentation currency   | INR                             |    |      |
| Level of rounding used in financial results  | lakhs                           |    |      |
| Reporting Quarter  | 2nd Quarter                     |    |      |
| Nature of report standalone or consolidated  | Standalone                      |    |      |
| Whether results are audited or unaudited   | Unaudited                       |    |      |
| Segment Reporting  | Multi Segment                   |    |      |
| Description of single segment  | For Raghunath International Ltd |    |      |

  
Auth. Signatory/Director

## RAGHUNATH INTERNATIONAL LIMITED

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Website: www.raghunathintltd.in E-mail: rgc.secretarial@rediffmail.com

PART I

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rupees in Lakhs)

| S. No. | Particulars  | Three Month Ended |            |            | Six Month ended |            | Financial Year |
|--------|--|-------------------|------------|------------|-----------------|------------|----------------|
|        |  | 30.09.2020        | 30.09.2019 | 30.06.2020 | 30.09.2020      | 30.09.2019 | Ended          |
|        |  | (Unaudited)       |            |            | (Unaudited)     |            | 31.03.2020     |
|        |  |                   |            |            |                 | (Audited)  |                |
| I      | Revenue from Operation   | 28.600            | -          | 56.520     | 85.120          | -          | 14.510         |
| II     | Other Income   | 15.164            | 28.306     | 9.978      | 25.142          | 41.220     | 55.337         |
| III    | Net Gain on de-recognition of financial assets at amortized cost   | -                 | -          | -          | -               | -          | -              |
| IV     | Net Gain on reclassification of financial assets**   | -                 | -          | -          | -               | -          | -              |
| V      | Total Income (I+II+III+IV)   | 43.764            | 28.306     | 66.498     | 110.262         | 41.220     | 69.847         |
| VI     | Expenses   |                   |            |            |                 |            |                |
|        | Cost of material consumed  | -                 | -          | -          | -               | -          | -              |
|        | Excise duty  | -                 | -          | -          | -               | -          | -              |
|        | Purchase of stock -in-trade  | -                 | -          | -          | -               | -          | -              |
|        | Change in Inventories of finished goods, stock-in-trade and Work -in-Progress  | 3.648             | 1.450      | 9.623      | 13.271          | 1.450      | 1.688          |
|        | Employee benefits expense  | 5.742             | 5.743      | 4.787      | 10.529          | 11.486     | 23.992         |
|        | Finance Costs  | 0.007             | 0.001      | 0.001      | 0.008           | 0.001      | 0.001          |
|        | Depreciation and amortisation expenses   | 0.134             | 0.134      | 0.134      | 0.268           | 0.268      | 0.536          |
|        | Impairment losses  | -                 | -          | -          | -               | -          | -              |
|        | Net loss on De-recognition of Financial asset at amortized cost  | -                 | -          | -          | -               | -          | -              |
|        | Net Loss on reclassification of financial asset**  | -                 | -          | -          | -               | -          | -              |
|        | Other Expenses   | 12.901            | 8.052      | 1.204      | 14.105          | 12.892     | 19.933         |
|        | Total expenses (VI)  | 22.434            | 15.379     | 15.748     | 38.182          | 26.096     | 46.151         |
| VII    | Profit/(Loss) before exceptional items and tax (V-VI)  | 21.330            | 12.927     | 50.750     | 72.080          | 15.124     | 23.696         |
| VIII   | (i) Exceptional items  | -                 | (0.025)    | -          | -               | (0.025)    | (0.025)        |
|        | (ii) Prior Period Items before Tax   | -                 | -          | -          | -               | -          | -              |
| IX     | Profit/(Loss) before tax (VII+VIII)  | 21.330            | 12.902     | 50.750     | 72.080          | 15.099     | 23.671         |
| X      | Tax expense:   |                   |            |            |                 |            |                |
|        | (1) Current tax  | (3.349)           | (2.586)    | (11.837)   | (15.186)        | (2.905)    | (4.676)        |
|        | (2) Deferred Tax   | (0.935)           | -          | 0.935      | -               | -          | (0.408)        |
| XI     | Profit/(Loss) for the period from continuing operations (IX-X)   | 17.046            | 10.316     | 39.848     | 56.894          | 12.194     | 18.587         |
| XII    | Profit/(Loss) from Discontinued operations   | -                 | -          | -          | -               | -          | -              |
| XIII   | Tax expense of discontinued operations   | -                 | -          | -          | -               | -          | -              |
| XIV    | Profit/(Loss) from Discontinued operations (After Tax) (XII-XIII)  | -                 | -          | -          | -               | -          | -              |
| XV     | Profit/(Loss) for the period (XI+XIV)  | 17.046            | 10.316     | 39.848     | 56.894          | 12.194     | 18.587         |
| XVI    | Other Comprehensive Income   |                   |            |            |                 |            |                |
|        | A (i) Items that will not be reclassified to profit or loss  | -                 | -          | -          | -               | -          | -              |
|        | (ii) Income Tax relating to items that will not re-classified to profit or loss  | -                 | -          | -          | -               | -          | -              |
|        | B (i) Items that will be reclassified to profit or loss  | -                 | -          | -          | -               | -          | -              |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss  | -                 | -          | -          | -               | -          | -              |
| XVII   | Total comprehensive income for the period (XV+XVI) (Comprising profit/ (loss) and other comprehensive income for the period) | 17.046            | 10.316     | 39.848     | 56.894          | 12.194     | 18.587         |
|        | Earnings per equity shares (for continuing operation)  |                   |            |            |                 |            |                |
|        | (1) Basic  |                   |            |            |                 |            |                |
| XVIII  | (2) Diluted  | 0.341             | 0.206      | 0.797      | 1.138           | 0.244      | 0.372          |
|        | Earnings per equity shares (for discontinued operation)  |                   |            |            |                 |            |                |
|        | (1) Basic  |                   |            |            |                 |            |                |
| XIX    | (2) Diluted  | -                 | -          | -          | -               | -          | -              |
|        | (as per balance sheet)   |                   |            |            |                 |            |                |
|        | Earnings per equity shares (for discontinued and continuing operations)  |                   |            |            |                 |            |                |
|        | (1) Basic  |                   |            |            |                 |            |                |
| XX     | (2) Diluted  | 0.341             | 0.206      | 0.797      | 1.138           | 0.244      | 0.372          |

\*\*Difference arising on reclassification of financial assets at the reclassification date

**For Raghunath International Ltd.**

  
Auth. Signatory/Director



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Website: raghunathintltd.com, E-mail: rgc.secretarial@rediffmail.com

## Segment Revenue, Results and Capital Employed Under Regulation 33 of LODR, 2015

(Rupees in Lakhs)

| S. No | Particulars  | Three Months ended 30.09.2020 (Unaudited) | Three Months ended 30.09.2019 (Unaudited) | Three Months ended 30.06.2020 (Unaudited) | Six Months ended 30.09.2020 (Unaudited) | Six Months ended 30.09.2019 (Unaudited) | Accounting Year ended 31.03.2020 (Audited) |
|-------|--|---|---|---|---|---|--|
| 1     | <b>Segment Revenue</b>   |   |   |   |   |   |  |
|       | a. Pan Masala  | -   | -   | -   | -                                       | -                                       | -  |
|       | b. Trading / Agency Business                                   | -   | -   | -   | -                                       | -                                       | -  |
|       | c. Real Estate Development                                     | 53.70                                     | 12.346                                    | 56.520                                    | 110.222                                 | 25.260                                  | 69.302                                     |
|       | d. Other unallocable Income                                    | (9.938)                                   | 14.510                                    | 9.978                                     | 0.040                                   | 14.510                                  | 0.545                                      |
|       | <b>Total</b>   | <b>43.764</b>                             | <b>26.856</b>                             | <b>66.498</b>                             | <b>110.262</b>                          | <b>39.770</b>                           | <b>69.847</b>                              |
|       | Less: Inter Segment Revenue                                    | -   | -   | -   | -                                       | -                                       | -  |
|       | <b>Net Sales/Income from Operations</b>                        | <b>43.764</b>                             | <b>26.856</b>                             | <b>66.498</b>                             | <b>110.262</b>                          | <b>39.770</b>                           | <b>69.847</b>                              |
| 2     | <b>Segment Results</b>   |   |   |   |   |   |  |
|       | Profit/(Loss) before tax, extraordinary items and interest fr  | -   | -   | -   | -                                       | -                                       | -  |
|       | a. Pan Masala  | -   | -   | -   | -                                       | -                                       | -  |
|       | b. Trading / Agency Business                                   | -   | -   | -   | -                                       | -                                       | -  |
|       | c. Real Estate Development                                     | 40.08                                     | 12.346                                    | 56.875                                    | 96.951                                  | 25.260                                  | 67.614                                     |
|       | d. Other unallocable Income                                    | (24.863)                                  | 14.510                                    | -   | (24.863)                                | 14.510                                  | 0.545                                      |
|       | <b>Total</b>   | <b>15.213</b>                             | <b>26.856</b>                             | <b>56.875</b>                             | <b>72.088</b>                           | <b>39.770</b>                           | <b>68.159</b>                              |
|       | Inter-set  | -   | (15.074)                                  | -   | (0.008)                                 | (15.074)                                | (0.001)                                    |
|       | Exceptional Items/Extraordinary Item                           | -   | (0.025)                                   | -   | -                                       | (0.025)                                 | (0.025)                                    |
|       | Other un-allocable Expenditure (Net off un-allocable Expenses) | 6.125                                     | 13.954                                    | (6.125)                                   | -                                       | 24.671                                  | (44.461)                                   |
|       | <b>Total Profit before Tax</b>                                 | <b>21.330</b>                             | <b>12.902</b>                             | <b>50.750</b>                             | <b>72.080</b>                           | <b>15.099</b>                           | <b>23.671</b>                              |
| 3     | <b>Capital Employed (Segment Assets - Segment Liabilities)</b> |   |   |   |   |   |  |
|       | a. Pan Masala  | 374.032                                   | 371.821                                   | 376.033                                   | 374.032                                 | 371.821                                 | 375.678                                    |
|       | b. Trading / Agency Business                                   | -   | -   | -   | -                                       | -                                       | -  |
|       | c. Real Estate Development                                     | 190.588                                   | 257.406                                   | 205.879                                   | 190.588                                 | 257.406                                 | 249.863                                    |
|       | d. Other un-allocable Capital Employed                         | 243.137                                   | 114.568                                   | 208.799                                   | 243.137                                 | 114.568                                 | 125.322                                    |
|       | <b>Total</b>   | <b>807.757</b>                            | <b>743.795</b>                            | <b>790.711</b>                            | <b>807.757</b>                          | <b>743.795</b>                          | <b>750.863</b>                             |

**Notes:**

- 1 Segments have been identified in accordance with the Accounting Standard (AS-17), considering the organization structure and the return/risk of the businesses. The Management information system recognises and monitors these segments.
- 2 Segment Revenue includes Sales and other income directly identifiable with/allocable to the segment.
- 3 Other Unallocable expenditure includes expenses incurred on common services provided to segment and corporate expenses.
- 4 Previous year's figures have been regrouped, recast, rearranged wherever necessary to conform to this period's classification.

**For Raghunath International Ltd.**  
G.N. Choudhary

**Auth. Signatory/Director**  
DIN: 00012883

Date: 10th November, 2020  
Place: Delhi

**RAGHUNATH INTERNATIONAL LIMITED**

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**Standalone Statement of Assets and Liabilities As Per Regulation 33 of the LODR, 2015**

| (Rupees in Lakhs)                      |                |                |
|--|----------------|----------------|
| PARTICULARS                            | As At          | As At          |
|  | 30.09.2020     | 31.03.2020     |
|  | (Rs.)          | (Rs.)          |
|  | Unaudited      | Audited        |
| <b>II. ASSETS</b>                      |                |                |
| <b>(1) Non-Current Assets</b>          |                |                |
| (a) (i) Property, Plant and Equipment  | 5.345          | 5.613          |
| (ii) Intangible Assets                 | 1.757          | 1.757          |
| (b) Non - Current Investments          | 76.460         | 76.460         |
| (c) Financial Assests                  |                |                |
| (i) Non-Current Investments            | 0.450          | 0.450          |
| (ii) Other Financial Asests            | 0.040          | 0.040          |
| (d) Advance Income Tax                 | 33.188         | 33.188         |
| (e) Deferred Tax Assets                | 11.935         | 11.935         |
| (f) Other Non-Current Assests          | -              | 454.568        |
| <b>(2) Current Assets</b>              |                |                |
| (a) Inventories                        | 145.521        | 158.792        |
| (b) Financial Assests                  |                |                |
| (i) Trade Receivables                  | 50.117         | 51.366         |
| (ii) Cash and cash equivalents         | 9.252          | 10.506         |
| (iii) Other Bank Balances              | 14.575         | 14.575         |
| (c) Current Income Tax                 | 1.458          | -              |
| (d) Other Current Assests              | -              | -              |
| <b>TOTAL</b>                           | <b>932.021</b> | <b>819.251</b> |
| <b>II. EQUITY AND LIABILITIES</b>      |                |                |
| <b>(1) Equity</b>                      |                |                |
| (a) Equity Share Capital               | 500.020        | 500.020        |
| (b) Other Equity                       | 307.737        | 250.843        |
| <b>(2) Liabilities</b>                 |                |                |
| <b>Non-Current Liabilities</b>         |                |                |
| (a) Provisions                         | 17.926         | 17.926         |
| (b) Other Non -Current Tax Liabilities | 16.885         | -              |
| <b>(3) Current Liabilities</b>         |                |                |
| (a) Financial Liabilities              |                |                |
| (i) Trade Payables                     | 1.163          | 1.615          |
| (b) Other Current Liabilities          | 71.863         | 31.635         |
| (c) Other Current Tax Liabilities      | 16.428         | -              |
| <b>TOTAL</b>                           | <b>932.021</b> | <b>819.251</b> |

Date: 10th November, 2020

Place: Delhi

For Raghunath International Ltd.

G.N. Choudhary  
Auth. Signatory/Director

DIN: 00012883

**RAGHUNATH INTERNATIONAL LIMITED**

Registered Office: 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, (UP)- 208002

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2020**

| S.No.     | PARTICULARS  | 30.09.2020<br>(Rs.)  | 31.03.2020<br>(Rs.) |
|-----------|--|----------------------|---------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                      |                     |
|           | <i>Net Profit Before Tax and Extraordinary Items</i>   | 56,89,372.010        | 18,58,687.78        |
|           | <i>Adjustments for :</i>                               |                      |                     |
|           | Transfer to General Reserve                            | 0.00                 | 67,605.00           |
|           | Deferred Tax Provision                                 | (15,18,613.00)       | (5,08,437.00)       |
|           | <i>Operating Profit Before Working Capital Changes</i> | 41,70,759.01         | 14,17,855.78        |
|           | <i>Adjustments for:</i>                                |                      |                     |
|           | Trade and Other Receivables                            | 1,27,56,411.03       | 15,71,090.29        |
|           | Inventories  | (13,27,139.00)       | (1,68,831.01)       |
|           | Trade Payments   | 55,87,661.28         | 57,360.10           |
|           | <i>Cash Generated from Operations</i>                  | (16,70,851.74)       | 72,956.60           |
|           | Interest Paid  | -                    | -                   |
|           | Direct Taxes Paid                                      | 15,18,612.98         | 5,08,436.98         |
|           | <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>            | <b>(1,52,238.73)</b> | <b>5,81,393.61</b>  |
|           | <i>Net Cash from Operating Activities</i>              | <i>(1,52,238.73)</i> | <i>5,81,393.61</i>  |
|           | <b>CASH FROM INVESTING ACTIVITIES</b>                  |                      |                     |
| <b>B.</b> | Change in Fixed Assets                                 | 26,822.00            | 53,644.00           |
|           | Sale of Fixed Assets                                   | -                    | -                   |
|           | Purchase of Investments                                | -                    | -                   |
|           | Interest and Other Income                              | -                    | -                   |
|           | <i>Net Cash from Investing Activities</i>              | <i>26,822.00</i>     | <i>53,644.00</i>    |
|           | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |                      |                     |
| <b>C.</b> | Proceeds from Issue of Share Capital                   | -                    | -                   |
|           | Proceeds from Long Term Borrowings                     | -                    | -                   |
|           | Proceeds from Other Borrowings                         | -                    | -                   |
|           | Public Issue and Other Expenses                        | -                    | -                   |
|           | <i>Net Cash from Financing Activities</i>              | <i>-</i>             | <i>-</i>            |
| <b>D.</b> | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       | <b>(1,25,416.71)</b> | <b>6,35,037.58</b>  |
|           | Cash and Cash Equivalents at the beginning of the year | 25,08,051.41         | 18,73,013.83        |
|           | Cash and Cash Equivalents at the end of the year       | 23,82,634.70         | 25,08,051.41        |

As per our report of even date attached.

For On and Behalf Of Board  
For Raghunath International Ltd.(G.N. Chaudhary)  
Auth. Signatory/Director  
Director

Place: Delhi

Date: 10 November, 2020.

DIN:00012883

Limited Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Raghunath International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Raghunath International Limited

We have reviewed the accompanying statement of unaudited financial results of Raghunath International Limited for the period ended 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

As per Ind As 109 "Financial Instruments" the investment in equity shares (other than Subsidiary, Associates and Joint Ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income. However, the Company has recognized the Non-current investments in equity shares (other than subsidiary, associates and joint ventures) at cost as appearing in the Quarterly and Half Yearly unaudited Standalone Balance sheet as at September 30th, 2020 and March 31th, 2020 which constitutes a departure from the AS-109 "Financial Instruments. Therefore, Impact of Financial on account of the difference between the fair value and the cost of "Non-current Investments" "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable



Place of signature: Delhi  
Date: 10/11/2020

For Saria Gupta & Co.  
Firm Registration No. 00316N  
Chartered Accountants  
  
Sachin Singhal  
Partner  
Membership NO. 550213  
UDIN: 20550213AAAAET4801



|   |                                 |    |      |
|---|---------------------------------|----|------|
| <b>Scrip Code</b>   | 526813                          |    |      |
| <b>Name of the Company</b>  | Raghunath International Limited |    |      |
| <b>Result Type</b>  | Quaterly Result                 |    |      |
| <b>Date of start of Financial year</b>  | 01                              | 04 | 2020 |
| <b>Date of end of Financial year</b>  | 31                              | 03 | 2021 |
| <b>Date of board meeting when results were approved</b>   | 10                              | 11 | 2020 |
| <b>Date on which prior intimation of the meeting for considering financial results was informed to the exchange</b> | 2                               | 11 | 2020 |
| <b>Description of presentation currency</b>   | INR                             |    |      |
| <b>Level of rounding used in financial results</b>  | lakhs                           |    |      |
| <b>Reporting Quarter</b>  | 2nd Quarter                     |    |      |
| <b>Nature of report standalone or consolidated</b>  | Consolidated                    |    |      |
| <b>Whether results are audited or unaudited</b>   | Unaudited                       |    |      |
| <b>Segment Reporting</b>  | Multi Segment                   |    |      |
| <b>Description of single segment</b>  |                                 |    |      |

For Raghunath International Ltd.

Auth. Signatory/Director

# RAGHUNATH INTERNATIONAL LIMITED

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**PART I**  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 (Rupees in Lakhs)

| S. No. | Particulars   | Three Month Ended |            |            | Six Month ended |            | Financial Year Ended |
|--------|---|-------------------|------------|------------|-----------------|------------|----------------------|
|        |   | 30.09.2020        | 30.09.2019 | 30.06.2020 | 30.09.2020      | 30.09.2019 | 31.03.2020           |
|        |   | (Unaudited)       |            |            | (Unaudited)     |            | (Audited)            |
| I      | Revenue from Operation  | 28.600            | -          | 56.520     | 85.120          | -          | 14.51                |
| II     | Other Income  | 15.164            | 28.306     | 9.978      | 25.142          | 41.220     | 55.337               |
| III    | Net Gain on de-recognition of financial assets at amortized cost  | -                 | -          | -          | -               | -          | -                    |
| IV     | Net Gain on reclassification of financial assets**  | -                 | -          | -          | -               | -          | -                    |
| V      | Total Income (I+II+III+IV)  | 43.764            | 28.306     | 66.498     | 110.262         | 41.220     | 69.847               |
| VI     | Expenses  |                   |            |            |                 |            |                      |
|        | Cost of material consumed   | -                 | -          | -          | -               | -          | -                    |
|        | Excise duty   | -                 | -          | -          | -               | -          | -                    |
|        | Purchase of stock -in-trade   | -                 | -          | -          | -               | -          | -                    |
|        | Change in Inventories of finished goods, stock-in-trade and Work -in-Progress   | 3.648             | 1.450      | 9.623      | 13.271          | 1.450      | 1.688                |
|        | Employee benefits expense   | 5.742             | 5.743      | 4.787      | 10.529          | 11.486     | 23.992               |
|        | Finance Costs   | 0.007             | 0.001      | 0.001      | 0.008           | 0.001      | 0.001                |
|        | Depreciation and amortisation expenses  | 0.134             | 0.134      | 0.134      | 0.268           | 0.268      | 0.536                |
|        | Impairment losses   | -                 | -          | -          | -               | -          | -                    |
|        | Net loss on De-recognition of Financial asset at amortised cost   | -                 | -          | -          | -               | -          | -                    |
|        | Net Loss on reclassification of financial asset**   | -                 | -          | -          | -               | -          | -                    |
|        | Other Expenses  | 12.901            | 8.052      | 1.204      | 14.105          | 12.892     | 19.933               |
|        | Total expenses (VI)   | 22.432            | 15.379     | 15.748     | 38.182          | 26.096     | 46.151               |
| VII    | Profit/(Loss) before exceptional items and tax (V-VI)   | 21.332            | 12.927     | 50.750     | 72.080          | 15.124     | 23.696               |
| VIII   | (i) Exceptional items   | -                 | (0.025)    | -          | -               | (0.025)    | (0.025)              |
|        | (ii) Prior Period Items before Tax  | -                 | -          | -          | -               | -          | -                    |
| IX     | Profit/(Loss) before tax (VII+VIII)   | 21.330            | 12.902     | 50.750     | 72.080          | 15.099     | 23.671               |
| X      | Tax expense:  |                   |            |            |                 |            |                      |
|        | (1) Current tax   | (3.349)           | (2.586)    | (11.837)   | (15.186)        | (2.905)    | (4.676)              |
|        | (2) Deferred Tax  | (0.935)           | -          | 0.935      | -               | -          | (0.408)              |
| XI     | Profit/(Loss) for the period from continuing operations (IX-X)  | 22.265            | 10.316     | 39.849     | 56.894          | 12.194     | 18.587               |
| XII    | Profit/(Loss) from Discontinued operations  | -                 | -          | -          | -               | -          | -                    |
| XIII   | Tax expense of discontinued operations  | -                 | -          | -          | -               | -          | -                    |
| XIV    | Profit/(Loss) from Discontinued operations (After Tax) (XII-XIII)   | -                 | -          | -          | -               | -          | -                    |
|        | Shares in net Profit/loss of associates   | 16.963            | 1.764      | 3.197      | 20.160          | 38.056     | 54.768               |
| XV     | Profit/(Loss) for the period (XI+XIV)   | 39.228            | 12.080     | 43.045     | 77.054          | 50.249     | 73.355               |
| XVI    | Other Comprehensive Income  |                   |            |            |                 |            |                      |
|        | A (i) Items that will not be reclassified to profit or loss   | -                 | -          | -          | -               | -          | -                    |
|        | (ii) Income Tax relating to items that will not re-classified to profit or loss   | -                 | -          | -          | -               | -          | -                    |
|        | B (i) Items that will be reclassified to profit or loss   | -                 | -          | -          | -               | -          | -                    |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss   | -                 | -          | -          | -               | -          | -                    |
| XVII   | Total comprehensive income for the period (XV+XVI) (Comprising profit/loss) and other comprehensive income for the period | 39.228            | 12.080     | 43.045     | 77.054          | 50.249     | 73.355               |
|        | Earnings per equity shares (for continuing operation)   |                   |            |            |                 |            |                      |
|        | (1) Basic   | 0.785             | 0.242      | 0.861      | 1.541           | 1.005      | 1.467                |
|        | (2) Diluted   | -                 | -          | -          | -               | -          | -                    |
| XIX    | Earnings per equity shares (for discontinued operation)   |                   |            |            |                 |            |                      |
|        | (1) Basic   | -                 | -          | -          | -               | -          | -                    |
|        | (2) Diluted   | -                 | -          | -          | -               | -          | -                    |
|        | (as per balance sheet)  | -                 | -          | -          | -               | -          | -                    |
|        | Earnings per equity shares (for discontinued and continuing operations)   |                   |            |            |                 |            |                      |
|        | (1) Basic   | 0.785             | 0.242      | 0.861      | 1.541           | 1.005      | 1.467                |
|        | (2) Diluted   | -                 | -          | -          | -               | -          | -                    |

\*\*Difference arising on reclassification of financial assets at the reclassification date

**For Raghunath International Ltd.**

Auth. Signatory/Director

| PART II |  |                   |            |            |                 |            |                      |
|---------|--|-------------------|------------|------------|-----------------|------------|----------------------|
| S. No.  | Particulars  | Three Month Ended |            |            | Six Month ended |            | Financial Year Ended |
|         |  | 30.09.2020        | 30.09.2019 | 30.06.2020 | 30.09.2020      | 30.09.2019 | 31.03.2020           |
|         |  | (Un-Audited)      |            |            | (Un-Audited)    |            | (Audited)            |
| A       | <b>PARTICULARS OF SHAREHOLDINGS</b>  |                   |            |            |                 |            |                      |
| 1       | Public Share Holding   |                   |            |            |                 |            |                      |
|         | - Nos. of Equity Shares  | 2939431           | 2939431    | 2939431    | 2939431         | 2939431    | 2939431              |
|         | - Percentage of Shareholding   | 58.79             | 58.79      | 58.79      | 58.79           | 58.79      | 58.79                |
| 2       | Promoters and Promoters Group Shareholding**   |                   |            |            |                 |            |                      |
|         | a) Pledged/Encumbered Shares   |                   |            |            |                 |            |                      |
|         | - Nos. of Equity Shares  | NIL               | NIL        | NIL        | NIL             | NIL        | NIL                  |
|         | - Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group) | NIL               | NIL        | NIL        | NIL             | NIL        | NIL                  |
|         | - Percentage of Shareholding (as a % of total share capital of the Company)                | NIL               | NIL        | NIL        | NIL             | NIL        | NIL                  |
|         | b) Non encumbered  |                   |            |            |                 |            |                      |
|         | - Nos. of Equity Shares  | 2060769           | 2060769    | 2060769    | 2060769         | 2060769    | 2060769              |
|         | - Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group) | 100               | 100        | 100        | 100             | 100        | 100                  |
|         | - Percentage of Shareholding (as a % of total share capital of the Company)                | 41.21             | 41.21      | 41.21      | 41.21           | 41.21      | 41.21                |

| Particulars |  | Three Months ended as on 30.09.2020 |  |  |  |     |
|-------------|--|-------------------------------------|--|--|--|-----|
| B           | <b>INVESTOR COMPLAINTS</b>                     |                                     |  |  |  |     |
|             | Pending at the beginning of the quarter        |                                     |  |  |  | Nil |
|             | Received during the quarter                    |                                     |  |  |  | Nil |
|             | Disposed of during the quarter                 |                                     |  |  |  | Nil |
|             | Remaining unresolved at the end of the quarter |                                     |  |  |  | Nil |

Notes :

- The above Unaudited Consolidated results for the quarter and half year ended 30.09.2020 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th November, 2020.
- Segment wise details of Revenue, Results, and Capital Employed are given in the Annexure.
- Previous year's figures have been regrouped/re-classified, wherever necessary.
- The Company has adopted Indian Accounting Standards (IND AS) Prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, from April 01, 2017 and accordingly, these unaudited Financial Results including figures for the Quarter and half year ended as on 30.09.2020 have been prepared in accordance with the recognition and measurement Principles laid down in IND AS 34 "Interim Financial Reporting" and the other accounting Principles generally accepted in India.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), Prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning April 1st, 2020 and accordingly results for the quarter and half year ended September 30th, 2020 have been prepared in accordance with Ind AS. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affair.

Date: 10th November, 2020  
Place: Delhi

For Raghunath International Limited  
For Raghunath International Ltd.

G.N Choudhary  
Director  
Auth. Signatory/Director

## RAGHUNATH INTERNATIONAL LIMITED

Registered Office : 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, (UP)- 208002

CIN No.: L52312UP1994PLC022559, Tel. No.: 011-23852583, Fax No.: 011-23852666

Website: raghunathintltd.in, E-mail: rgc.secretarial@rediffmail.com

### Segment Revenue, Results and Capital Employed Under Regulation 33 of LODR, 2015

(Rupees in Lakhs)

| S. No | Particulars   | Three Months ended<br>30.09.2020<br>(Unaudited) | Three Months ended<br>30.09.2019<br>(Unaudited) | Three Months ended<br>30.06.2020<br>(Unaudited) | Six Months ended<br>30.09.2020<br>(Unaudited) | Six Months ended<br>30.09.2019<br>(Unaudited) | Accounting Year ended<br>31.03.2020<br>(Audited) |
|-------|---|---|---|---|---|---|--|
| 1     | <b>Segment Revenue</b>  |   |   |   |   |   |  |
|       | a. Pan Masala   | -   | -   | -   | -   | -   | -  |
|       | b. Trading / Agency Business                                      | -   | -   | -   | -   | -   | -  |
|       | c. Real Estate Development  | 43.724  | 12.346  | 66.498  | 110.222                                       | 25.260  | 69.302   |
|       | d. Other unallocable Income                                       | 0.040   | 14.510  | -   | 0.040   | 14.510  | 0.545  |
|       | <b>Total</b>  | <b>43.764</b>                                   | <b>26.856</b>                                   | <b>66.498</b>                                   | <b>110.262</b>                                | <b>39.770</b>                                 | <b>69.847</b>                                    |
|       | Less: Inter Segment Revenue                                       | -   | -   | -   | -   | -   | -  |
|       | Net Sales/Income from Operations                                  | 43.764  | 26.856  | 66.498  | 110.262                                       | 39.770  | 69.847   |
| 2     | <b>Segment Results</b>  |   |   |   |   |   |  |
|       | Profit/(Loss) before tax, extraordinary items and interest fr     | -   | -   | -   | -   | -   | -  |
|       | a. Pan Masala   | -   | -   | -   | -   | -   | -  |
|       | b. Trading / Agency Business                                      | -   | -   | -   | -   | -   | -  |
|       | c. Real Estate Development  | 40.076  | 12.346  | 56.875  | 96.951  | 25.260  | 67.614   |
|       | d. Other unallocable Income                                       | (18.738)  | 14.510  | (6.125)   | (24.863)                                      | 14.510  | 0.545  |
|       | <b>Total</b>  | <b>21.338</b>                                   | <b>26.856</b>                                   | <b>50.750</b>                                   | <b>72.088</b>                                 | <b>39.770</b>                                 | <b>68.159</b>                                    |
|       | Inter-set   | (0.008)   | (15.074)  | -   | (0.008)                                       | (15.074)                                      | (0.001)  |
|       | Exceptional Items/Extraordinary Item                              | -   | (0.025)   | -   | -   | (0.025)                                       | (0.025)  |
|       | Other un-allocable Expenditure<br>(Net off un-allocable Expenses) | -   | 13.954  | -   | -   | 24.671  | (44.461)   |
|       | <b>Total Profit before Tax</b>                                    | <b>21.330</b>                                   | <b>12.902</b>                                   | <b>50.750</b>                                   | <b>72.080</b>                                 | <b>15.099</b>                                 | <b>23.671</b>                                    |
|       | Add: (Profit/Loss of Associates)                                  | 16.963  | 1.764   | 3.197   | 20.160  | 38.056  | 54.768   |
|       | <b>Total Consolidated Profit before tax</b>                       | <b>38.293</b>                                   | <b>14.666</b>                                   | <b>53.947</b>                                   | <b>92.240</b>                                 | <b>53.155</b>                                 | <b>78.440</b>                                    |
| 3     | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>    |   |   |   |   |   |  |
|       | a. Pan Masala   | 374.032   | 371.821   | 376.033   | 374.032                                       | 371.821                                       | 375.678  |
|       | b. Trading / Agency Business                                      | -   | -   | -   | -   | -   | -  |
|       | c. Real Estate Development  | 190.588   | 257.405   | 205.879   | 190.588                                       | 257.405                                       | 249.863  |
|       | d. Other un-allocable Capital Employed                            | 579.419   | 413.979   | 528.119   | 579.419                                       | 413.979                                       | 441.445  |
|       | <b>Total</b>  | <b>1,144.039</b>                                | <b>1,043.204</b>                                | <b>1,110.031</b>                                | <b>1,144.039</b>                              | <b>1,043.204</b>                              | <b>1,066.986</b>                                 |

**Notes:**

- 1 Segments have been identified in accordance with the Accounting Standard (AS-17), considering the organization structure and the return/risk of the businesses. The Management information system recognises and monitors these segments.
- 2 Segment Revenue includes Sales and other income directly identifiable with/allocable to the segment.
- 3 Other Unallocable expenditure includes expenses incurred on common services provided to segment and corporate expenses.
- 4 Previous year's figures have been regrouped, recast, rearranged wherever necessary to conform to this period's classification.

For Raghunath International Limited

G.N Choudhary

Auth. Signatory Director  
DIN: 00012883

Date: 10th November, 2020  
Place: Delhi

**RAGHUNATH INTERNATIONAL LIMITED**

Registered Office: 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, (UP)- 208002

CIN No.: L52312UP1994PLC022559, Tel. No.: 011-23852583, Fax No.: 011-23852666

Website: www.raghunathintl.com, E-mail: rgc.secretarial@rediffmail.com,

Consolidated Statement of Assets and Liabilities As Per Regulation 33 of the LODR, 2015

| (Rupees in Lakhs)                      |                  |                  |
|--|------------------|------------------|
| PARTICULARS                            | As At            | As At            |
|  | 30.09.2020       | 31.03.2020       |
|  | (Rs.)            | (Rs.)            |
|  | Unaudited        | Audited          |
| <b>II. ASSETS</b>                      |                  |                  |
| <b>(1) Non-Current Assets</b>          |                  |                  |
| (a) (i) Property, Plant and Equipment  | 5.345            | 5.613            |
| (ii) Intangible Assets                 | 1.757            | 1.757            |
| (b) Non - Current Investments          | 412.743          | 392.583          |
| (c) Financial Assests                  |                  |                  |
| (i) Non-Current Investments            | 0.450            | 0.450            |
| (ii) Other Financial Asests            | 0.040            | 0.040            |
| (d) Advance Income Tax                 | 33.188           | 33.188           |
| (e) Deferred Tax Assets                | 11.935           | 11.935           |
| (f) Other Non-Current Assests          | 581.923          | 454.568          |
| <b>(2) Current Assets</b>              |                  |                  |
| (a) Inventories                        | 145.521          | 158.792          |
| (b) Financial Assests                  |                  |                  |
| (i) Trade Receivables                  | 50.117           | 51.366           |
| (ii) Cash and cash equivalents         | 9.252            | 10.506           |
| (iii) Other Bank Balances              | 14.575           | 14.575           |
| (c) Current Income Tax                 | 1.458            | -                |
| (d) Other Current Assests              |                  |                  |
| <b>TOTAL</b>                           | <b>1,268.304</b> | <b>1,135.373</b> |
| <b>II. EQUITY AND LIABILITIES</b>      |                  |                  |
| <b>(1) Equity</b>                      |                  |                  |
| (a) Equity Share Capital               | 500.020          | 500.020          |
| (b) Other Equity                       | 644.019          | 566.966          |
| <b>(2) Liabilities</b>                 |                  |                  |
| <b>Non-Current Liabilities</b>         |                  |                  |
| (a) Provisions                         | 17.926           | 17.926           |
| (b) Other Non -Current Tax Liabilities | 16.885           | 16.885           |
| <b>(3) Current Liabilities</b>         |                  |                  |
| (a) Financial Liabilities              |                  |                  |
| (i) Trade Payables                     | 1.163            | 1.615            |
| (b) Other Current Liabilities          | 71.863           | 31.635           |
| (c) Other Current Tax Liabilities      | 16.428           | 0.327            |
| <b>TOTAL</b>                           | <b>1,268.304</b> | <b>1,135.373</b> |

For Raghunath International Ltd.



G.N. Choudhary  
Auth. Signatory/Director

DIN: 00012883

Date: 10th November, 2020

Place: Delhi

**RAGHUNATH INTERNATIONAL LIMITED**

Registered Office: 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, (UP)- 208002

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2020**

| S.No.     | PARTICULARS  | 30.09.2020     | 31.03.2020    |
|-----------|--|----------------|---------------|
|           |  | (Rs.)          | (Rs.)         |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                |               |
|           | <i>Net Profit Before Tax and Extraordinary Items</i>   | 77,05,373.01   | 18,58,687.78  |
|           | <i>Adjustments for :</i>                               |                |               |
|           | Transfer to General Reserve                            | 0.00           | 67,605.00     |
|           | Deferred Tax Provision                                 | (15,18,613.00) | (5,08,437.00) |
|           | <i>Operating Profit Before Working Capital Changes</i> | 61,86,760.01   | 14,17,855.78  |
|           | <i>Adjustments for:</i>                                |                |               |
|           | Trade and Other Receivables                            | 1,47,72,412.03 | 15,71,090.29  |
|           | Inventories  | (13,27,139.00) | (1,68,831.01) |
|           | Trade Payments   | 55,87,661.28   | 57,360.10     |
|           | <i>Cash Generated from Operations</i>                  | (16,70,851.74) | 72,956.60     |
|           | Interest Paid  | -              | -             |
|           | Direct Taxes Paid                                      | 15,18,612.98   | 5,08,436.98   |
|           | <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>            | (1,52,238.73)  | 5,81,393.61   |
|           | <i>Net Cash from Operating Activities</i>              | (1,52,238.73)  | 5,81,393.61   |
|           | <b>CASH FROM INVESTING ACTIVITIES</b>                  |                |               |
| <b>B.</b> | Change in Fixed Assets                                 | 26,822.00      | 53,644.00     |
|           | Sale of Fixed Assets                                   | -              | -             |
|           | Purchase of Investments                                | -              | -             |
|           | Interest and Other Income                              | -              | -             |
|           | <i>Net Cash from Investing Activities</i>              | 26,822.00      | 53,644.00     |
|           | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |                |               |
| <b>C.</b> | Proceeds from Issue of Share Capital                   | -              | -             |
|           | Proceeds from Long Term Borrowings                     | -              | -             |
|           | Proceeds from Other Borrowings                         | -              | -             |
|           | Public Issue and Other Expenses                        | -              | -             |
|           | <i>Net Cash from Financing Activities</i>              | -              | -             |
| <b>D.</b> | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       | (1,25,416.71)  | 6,35,037.58   |
|           | Cash and Cash Equivalents at the beginning of the year | 25,08,051.41   | 18,73,013.83  |
|           | Cash and Cash Equivalents at the end of the year       | 23,82,634.70   | 25,08,051.41  |

As per our report of even date attached.

For On and Behalf Of Board  
For Raghunath International Ltd.

Ajit Singh, Director

Place: Delhi

Date: 10 November, 2020.

DIN:00012883

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO  
THE BOARD OF DIRECTORS  
RAGHUNATH INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Financial Results of RAGHUNATH INTERNATIONAL Limited ("the Parent") and its associates (the Parent and its associates together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30 September 2020 and half yearly for the period from 01/04/2020 to 30/09/2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of the followings entities:

| Name of the Entity                 | Relationship |
|------------------------------------|--------------|
| Raghunath Builders Private Limited | Associate    |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



SARIA GUPTA & CO.  
CHARTERED ACCOUNTANTS

10174/1A, GURUDWARA ROAD  
KAROL BAGH, NEW DELHI  
PH: - 28753775, 28753774

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated Unaudited Interim Financial Results also Includes the Group's share of net profit (Including other comprehensive Income) of Rs 20,16,001.00 for the quarterly and half year ended on 30th September 2020 as considered in the Interim Financial Results, in respect of one associates whose financial results have not been reviewed by their auditor. These financial results are unaudited and have been furnished to us by the management and our opinion on the Consolidated Unaudited Interim Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates are based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the financial results of 1(One) Associate which have not been reviewed by their auditors, whose financial results reflect total assets of Rs.15,97,78,422.98 as at 30 September, 2020, total revenue of Rs.92,94,167.38 for the quarter and six months ended 30 September, 2020 respectively, total profit after tax of Rs.60,57,696.36 for the quarter and six months ended 30 September, 2020 respectively, total comprehensive income of Rs.60,57,696.36 for the quarter and six months ended 30 September, 2020 respectively as considered in the Statement, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

As per Ind As 109 "Financial Instruments" the investment in equity shares (other than Subsidiary, Associates and Joint Ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive income. However, the Company has recognized the Non-current investments in equity shares (other than subsidiary, associates and joint ventures) at cost as appearing in the Quarterly and Half Yearly unaudited Consolidated Balance sheet as at September 30th, 2020 and March 31st, 2020 which constitutes a departure from the AS-109 "Financial Instruments. Therefore, Impact of Financial on account of the difference between the fair value and the cost of "Non-current Investments" "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable."



Place of signature: Delhi  
Date: 10/11/2020

For Saria Gupta & Co.  
Firm Registration No. 00316N  
Chartered Accountants

  
Sachin Singhal  
Partner

Membership NO. 550213  
UDIN:20550213AAAAEU9595