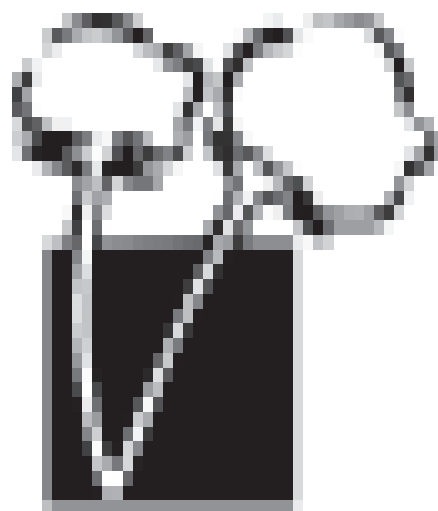


# REB AGRO INDUSTRIES LIMITED

## REPORT



FIFTY-FIFTH ANNUAL REPORT  
2023 - 2024

DIRECTORS : Sri Sowbhagraj Bhandari - Managing Director  
Sri Vinod Kumar Mootha - Independent Director  
Sri Rajendrakumar Dhoka - Independent Director  
Smt. Rupal Bhandari - Women Director

COMPANY SECRETARY : Sri Praveen Birsingh Choudhary

SECRETARIAL AUDITOR : Mr. Prasannakumar Bhagavanth Bedi

AUDITORS : M/s. Dagliya & Co ,  
Chartered Accounts  
L Block, Unity Building,  
J C Road  
Bangalore - 560002

REGISTERED OFFICE : 1st Floor, Kushal Chambers,  
M.G. Road,  
Raichur - 584 101.

WEBSITE : [www.rkbagro.com](http://www.rkbagro.com)

E-MAIL : [bhandariudhyog@hotmail.com](mailto:bhandariudhyog@hotmail.com)

SHARE TRANSFER AGENTS : Bigshare Services (P) Limited  
S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri , East, Mumbai – 400 093.  
Ph. : 022 - 62638250

INVESTOR GREVIANCES : [bhandariudhyog@hotmail.com](mailto:bhandariudhyog@hotmail.com)

**RKB AGRO INDUSTRIES LIMITED**

Registered Office: 1st Floor, Kushal Chambers

M.G. Road, RAICHUR – 584 101

e-mail : bhandariudhyog@hotmail.com Web : www.rkbagro.com ☎ : 08532 - 236814.

**CIN: L17100KA1979PLC003492**

**NOTICE**

NOTICE is hereby given that the 44 th Annual General Meeting of the members of R K B Agro Industries Limited will be held on Friday the 27th September 2024 at 11.00 a.m. at the Registered Office of the Company to transact the following business.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors' and Auditors' thereon and in this regard pass the following resolution:

“RESOLVED THAT the financial statement of the Company for the year ended March 31, 2024 and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint statutory auditors of the Company and to fix their remuneration:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Dagliya & co, Chartered Accountants, having Firm Registration No FRN 000671S be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

3. To appoint a Director in place of Sri. Sowbhagraj Bhandari (DIN: 00409750) who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution:

“RESOLVED THAT pursuant to the provision of section 152 of the Companies Act, 2013, Sri. Sowbhagraj Bhandari (DIN: 00409750) who retires by rotation at this annual general meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. To appoint a Director in place of Smt. Rupal Bhandari (DIN: 07139243) who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution:

“RESOLVED THAT pursuant to the provision of section 152 of the Companies Act, 2013, Smt. Rupal Bhandari (DIN: 07139243) who retires by rotation at this annual general meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

On behalf of the Board of Directors

Place : Raichur  
Date : 26.08.2024

Sowbhagraj Bhandari  
Managing Director  
DIN: 00409750

**Notes :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company.
2. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. Members holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as Proxy, who shall not act as a proxy for any other member. If a proxy is appointed for more than fifty members, the proxy shall choose any fifty members and confirm the same to the company not later than 48 hours before the commencement of the meeting. In case, the proxy fails to do so, only the first fifty proxies received by the company shall be considered as valid. The instrument of proxy, in order to be effective, should be deposited, either in person or through post, at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. Proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Members/ proxies should bring the attendance slip duly filled and signed for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The relevant information pursuant Listing Regulations (LODR) with Stock Exchanges on the code of corporate governance is provided in Corporate Governance report attached.
6. The register of members and share transfer books of the Company will remain closed from 24th September 2024 to 26th September 2024 (both days inclusive).
7. The related explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out in the accompanying notice is annexed hereto
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates and PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the company.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding are requested to send the shares certificates to the company for consolidation into a single folio. They are also advised to get the shares dematerialized for easy dealings.
11. Members are requested to notify any change in their address to the Company's Share Transfer Agent – M/s. Big Share Services Private Limited, S6-2, 6th Floor, Pinnacle Business park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093.
12. Members desiring any information as regards to Financial Statement are requested to write to the Company at least 10 days before the meeting to enable the management to keep the information ready.
13. The business set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. The following instructions may please be followed:
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be passed in the meeting by electronic means. Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting) through e-Voting Services provided by Central Depositories Services (India) Limited

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

**1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below :**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e^Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

# RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately.

on you register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE : If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address)

**Voting method for shareholders on i-Vote E-voting portal :**

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website :**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

**Investor Mapping :**

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian porta
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.



**Investor vote File Upload**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:****Login type**

Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.

**Helpdesk details**

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

In case of members receiving the physical copy, please follow all steps from Sl. No. (i) To Sl. No.(xvi) above to cast vote.

- The voting period will commence at 9.00 a.m.-on 25th September, 2024 and will end at 5.00 p.m. on 27th September, 2024. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically.
- The Company has appointed Mr. Prasanna Bedi, Practising Company Secretary, to act as the scrutinizer, for conducting the scrutiny of the votes cast.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@adslindia.com](mailto:helpdesk.evoting@adslindia.com).

The result will be declared on or after the Annual General Meeting of the company. The result declared along with the scrutinized report will be placed on the company’s website [www.rkbagro.com](http://www.rkbagro.com) and on the website of CDSL – [www.cdslindia.com](http://www.cdslindia.com) within two days from the date of the Annual General Meeting and communicated to the stock exchanges.

On behalf of Board of Directors

Place : Raichur  
Date : 26-08-2024

Sowbhagraj Bhandari  
Managing Director  
DIN: 00409750

**RKB AGRO INDUSTRIES LIMITED**

Registered Office: 1st Floor, Kushal Chambers M.G. Road, RAICHUR – 584 101  
 Email: bhandariudhyog@hotmail.com; Web: www.rkbagro.com ☎ : 08532 236814

**CIN: L17100KA1979PLC003492**

To

**The Members**

R K B Agro Industries Limited

**BOARDS' REPORT**

Your directors are pleased to present the annual report along with the audited financial statements for the year ended 31st March 2024.

**1. Financial results :****(Rupees in Lakhs)**

Particulars	31st March 2023	31st March 2022
Gross Revenue from operations	7,753.95	8600.91
Other Income	9.09	21.82
Total Revenue	7,763.04	8622.73
Expenditure before depreciation and financial cost	7590.28	8479.58
Depreciation	31.03	30.15
Financial cost	121.75	98.44
Profit before tax	19.98	14.56
Provision for Tax – Current Tax	3.12	2.27
Deferred tax Charge/ (Income)	-1.84	-1.07
Tax adjustment of earlier years	-	0.19
Profit/(Loss) after Tax for the year	18.70	13.17
Earnings per share – Basic & Diluted	0.25	0.18

The financial statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

**1. Operations:**

During the year, your company's revenue from operations was Rs 7,753.95/- as against previous years' figure of Rs. 8600.91/- Taking into account of other income the total revenue has aggregated to Rs. 7,763.04/- as against Rs. 8622.73/- during the previous year. After providing for depreciation, financial cost and tax expenses the operation has resulted in a net profit of Rs. 19.98/- as against the previous year profit of Rs. 14.56/-

Due to favorable market conditions the company posted increased net profit for the year 2023-24 as compared to previous year.

**3. Dividend :**

With a view to conserve the resources, your Directors have not recommended any dividend for the year 2023-24.

**4. Reserves :**

The Board does not propose to carry any amount to any reserves the entire net profit is proposed to be transferred to Balance sheet under the heads of other equity.

**5. Brief description of the Company's state of affair:**

During the year under review the performance of the company has shown quite same as previous year from Rs. 8622.73/- to Rs. 7,763.04/- It was expected that, given a favorable weather condition conducive for cultivation of cotton and with upward demand for cotton, your company would be able to achieve turnover and decreased the expenses and increased profitability

**6. Extract of the Annual Return:**

The extract of annual return in for MGT-9 as required under the provisions of Section 92 (3) of the Act is attached as Annexure A to this report.

**7. Directors and Key Managerial Personnel:**

**A. Directors:** SriVijayarajBhandari, Whole-Time Director as Resign from the directorship w.e.f.07-08-2023  
The composition of the Board of Directors and the number of board meetings attended by them as follows:

Sl. No.	Name of Director	Designation	Qualification	No.of meeting attended
1	Sri. Sowbhagraj Bhandari	Managing Director	B.Com	08
2	Sri Rajendrakumar Shantilalji Dhoka	Independent Director	B.Com	08
3	Sri. Vinod Kumar Mootha	Independent Director	B.Com	08
4	Mrs. Rupal Bandari	Woman Director	BBM	08
5	Mr. Vijayraj Bhandari	Whole-Time Director	B.Com	02

During the financial year 2023-24, 08 Board meetings were held on 10-04-2023, 03-07-2023, 08-08-2023, 17-08-2023, 16-10-2023, 15-11-2023, 12-01-2024, 15-02-2024 the intervening gap between any two meetings was within the period prescribed in section 173 of the Companies Act, 2013.

**B. Key Managerial Personnel :**

As required under section 203 of the Companies Act, 2013, apart from the Managing Director the following are the Key Managerial Personnel.

Sri. Praveen Birsingh Choudhary - Company Secretary  
Sri.Sripad Chandrakanth Hanchate - Chief Financial Officer

**C. Declaration by Independent Director(s) :**

Sri Rajendrakumar Shantilalji Dhoka, Sri Vinod Kumar Mootha and Mrs. Rupal Bandari Independent Directors have furnished declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

**8. Audit Committee:**

The Audit Committee constituted by the Board consists of the following directors:

Sri. Rajendrakumar Shantilalji Dhoka Independent Director - Chairman  
Sri. Vinod Kumar Mootha Independent Director - Member  
Sri Praveen Birsingh Choudhary Company Secretary as Secretary to the Committee.  
Sri Sripad Hanchate Chief Financial Officer

**Vigilance Mechanism :**

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees, stakeholders and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

**9. Adequacy of internal financial controls with reference to the Financial Statements:**

The internal financial controls are adequate to ensure that the financial statements are drawn up with due care to reflect the factual position.

Further pursuant to section 138 the Companies Act, 2013; the company has appointed M/s. Mootha S.K. & Co., CharteredAccountants, Loharwadi, Raichur- 580101 as the InternalAuditor for the Company.

**10. Composition of the Nomination and Remuneration Committee and its policy.**

The Nomination and Remuneration Committee consists of the following members:

Sri. Rajendrakumar Shantilalji Dhoka	Independent Director	Chairman
Sri. Vinod Kumar Mootha	Independent Director	Member
Mrs. Rupal Bhandari	Non-Executive Director	Member
Sri Praveen Birsingh Choudhary	Company Secretary as Secretary to the Committee.	

The number of Directors on the Board of the Company is only five out of which two are independent directors. The Audit Committee and Nomination and Remuneration have been constituted amongst them however ensuring compliance with the provisions of the Act.

The Company has drawn up the remuneration policy considering the various parameters prevalent in Raichur district, one of the backward districts in Karnataka State. Further the remuneration fixed for the Managing Director and the Whole-time Director, the core promoters of the company is meager and so also the remuneration offered to other Key Managerial Personnel.

**11. Managerial Remuneration :**

- 1) The ratio of the remuneration of Managing Director and the Whole-time Director to the median remuneration of the employees of the Company is 1:3. None of the Directors are paid any commission.
- 2) During the year the Directors were paid remuneration.
- 3) The percentage increase in the medial remuneration of the employees in the financial year is NIL
- 4) The number of permanent employees on the role of the Company is 7.

The company is situated in a backward district and considering the relevant parameters and in view of the fact that there is no increase in the remuneration to CFO and Company Secretary. and accordingly information under Rule 5 (viii) of Companies (Appointment and Remuneration Personnel) Rules, 2014 is not furnished. The remuneration paid to KMPs is as per the remuneration policy of the Company.

**12. Change in the nature of business:**

There is no change in the nature of the business.

**13. Subsidiaries, Joint Ventures and Associate Companies:**

There are no Subsidiary / Joint Venture Companies. There are Six Associate firms, viz., Kushal Enterprises, Bhandari Distributors (P) Ltd, Bhandari Cotton Ltd, Mukan Marketing (P) Ltd, RKB Foundation and MKB Hospital.

**14. Particulars of Loans, Guarantees or Investments:**

The Company has, during the year not given any loan, provided any guarantee and made any investments falling within the purview of section 186 of the Companies Act, 2013.

**15. Particulars of contracts or arrangements with related parties:**

Details of related party transactions attracting the provisions of section 188 of the Companies Act, 2013 is provided in form AOC 2 as Annexure B to this Report.

**16. Share Capital:**

The paid up share capital of the Company stands at Rs.7,50,00,000/- (Rupees Seven crores and fifty lakhs only) consisting of 75,00,000 equity shares of Rs. 10 each.

**17. Risk Management Policy:**

The Company has drawn up a Risk Management Policy. The Board constantly reviews the policy to ensure that the fluctuation in market price for cotton would not impact the performance of the company. Also the raining pattern including possibility of any drought / deluge is studied which would adversely affect the cultivation of cotton. This exercise is done periodically for drawing up alternative plan to overcome the situation.

**18. Fixed Deposits :**

During the year under report, the Company has not invited / accepted / renewed any fixed deposit from public attracting the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

**19. Listing with Stock Exchanges :**

As per the requirement of listing agreement with Bombay Stock Exchange Limited, Mumbai your directors hereby declare that with regard to listing of shares there is no change in the status of discontinuance during the current year. Your Company is making all out efforts to secure the approval of the said Exchange for relisting of the securities and it is expected that it should materialize early.

**20. Depository system :**

As on 31st March 2024, 27,08,590 equity shares representing 36.11% of total paid up equity share capital of the Company have been in dematerialized.

**21. Mechanism for formal Board evaluation.**

Every Director is requested to evaluate the effectiveness of the Board and identify the areas of improvement and to evaluate the Board dynamics and inter-personal relations, inflow of information, decision making capacity and inclination of each director. The Board also constantly evaluates the contribution of the members and shares the information. The performance of independent directors is evaluated with reference to their ability to contribute and monitor corporate governance practice, effective participation in the long term strategic planning and commitment to their obligation and fiduciary responsibilities, including participation in Board meetings and committee meetings.

**22. Directors' Responsibility Statement:**

Pursuant to section 134 (5), your Directors state:

- (a) That in the preparation of Annual Accounts, the applicable accounting standards had been followed along, with proper explanation relating to material departures;
- (b) That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That they had prepared the annual accounts on a going concern basis.
- (e) They have laid down internal financial controls and compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- (f) That they had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively

**23. Corporate Governance :**

A report on Corporate Governance is attached to this report as Annexure C.

**24. Auditors :**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, M/S Dagliya & co, Chartered Accountants, Bangalore (Firm Registration No 000671S) who are appointed as Auditors of the Company for a term of 5 years from the financial year 2022-23 to till the conclusion of the Annual General Meeting of the financial year 2027-28.

**25. Auditors' Report:**

Explanations or comments by the Board on the qualification, reservation or adverse remark or disclaimer made by the auditor are detailed below:

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Ref. to Audit Report	Qualification / reservation / adverse remark / disclaimer	Explanation / comments by the Board
Basis for qualified opinion	(ii) The company has not ascertained from the creditors as to whether they are registered as Micro or Small Enterprise under Micro Small & Medium Enterprises Development Act, 2006 and as such the particulars of dues, if any accrued to such enterprises is not determined and provided for. Consequential impact on profit for the year and Trade payables as at the yearend is not ascertainable.	The Company has large no. of creditors and they are all cotton growing farmers who are not required to register under Micro Small & Medium Enterprises Dev. Act, 2006. With regard to other entities action initiated to ascertain the applicability of the said Act. However this will not have any impact on the profit for the year and the trade payables
	(iii) The Company has accounted the Retirement Gratuity on cash basis as against actuarial valuation basis as envisaged in AS-15 notified under Rule 7 of the Companies (Accounts) Rules, 2014 an disclosure required under this standard is not disclosed. Consequential impact on the accounts is not ascertainable.	Action is being taken to get the actuarial valuation done as envisaged in AS-15.

**26. Secretarial Audit Report :**

The Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013 is attached as Annexure D to this Report.

**27. Corporate Social Responsibility :**

Your Company does not fall under the purview of eligibility criteria as defined under the provision of section 135 of the Companies Act, 2013 and hence the provisions of CSR are not applicable to the Company.

**28. Maintenance of Cost records :**

Pursuant to section 148(1) of the Companies Act, 2013 and Rules made there under, maintenance of cost records has not been prescribed by Central Government hence it is not applicable.

**29. Prevention of Sexual Harassment at Workplace :**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made there under, your Company has constituted Internal Complaints Committees (ICC) and also states that there were no complaints reported/filed under the said Act.

**30. Conservation of energy, technology absorption and exchange earnings and outgo :****i. Conservation of energy :**

Statement attached as Annexure E to this report.

**ii. Technology absorption :**

The activity of the company is agro based and the operation being medium in size the company has not at present made any efforts in technology absorption.

**iii. Foreign Exchange Earnings and out flow :**

There is no Foreign Exchange in flow/ out go during the year under review.

**31. Acknowledgements :**

The Board of Directors place on record its appreciation of the continued support provided by the Bankers, stakeholders, valued customers, suppliers, employees at all levels and the Government and Local Authorities in conducting the Business activities of the Company.

Date : 26-08-2024  
Place: Raichur.

On behalf of R K B Agro Industries Limited

S.K. Bhandari  
Managing Director  
DIN : 00409750

**FORM NO. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I have examined the registers, records and books and papers of R K B AGRO INDUSTRIES LIMITED (the "Company") as required to be maintained under the Companies Act, 2013 (the "Act") and the rules made thereunder for the financial year ended on March 31, 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made thereunder in respect of:
  1. Its status under the Act;
  2. Maintenance of registers/records & making entries therein within the time; - Not applicable.
  3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time.
  4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
  5. Closure of Register of Members / Security holders, as the case may be – Not applicable.
  6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act – No such loan provided;
  7. Contracts/arrangements with related parties as specified in section 188 of the Act;
  8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances - Not applicable;
  9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act – Not applicable;
  10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act – Not applicable;
  11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
  12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them – There have been no appointments during the year under review;
  13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act – Not applicable;
  14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act – Not applicable;
  15. Acceptance/ renewal/ repayment of deposits – Not applicable;
  16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable – the company has taken secured and unsecured loan from banks and directors.
  17. Loans and investments or guarantee given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act – Not applicable
  18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company – Not applicable

Date : 26.08.2024  
Place : Bangalore  
UDIN : F011711F001042939

For BEDI & Co.,  
Prasanna Bedi  
Practicing Company Secretary  
CP No. : 17457

**ANNEXURE A TO THE BOARD'S REPORT  
FORM - MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2024  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS :**

1.	CIN	L17100KA1979PLC003492
2.	Registration Date	17/03/1979
3.	Name of the Company	R K B AGRO INDUSTRIES LIMITED
4.		Category/Sub-category of the Company Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	1st Floor, Kushal Chambers, M G Road, Raichur, M.G.Road, Raichur 584101.
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Ltd, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093. Ph. : 022 – 62638250

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	The company is engaged in manufacturing and processing of cotton and in its trading.	01632	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S.No.	Name and Description of main products / services	CIN / GLN	Holding / Subsidiary / associate	% shares held.
	There is no holding, subsidiary and associates companies	NA	NA	NA



**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**
**IV.SHARE HOLDINGPATTERN (EquityShareCapital Breakupaspercentageof Total Equity)**  
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1261100	4356700	5617800	74.90	1261100	4356700	5617800	74.90	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Totalshareholding of Promoter (A)</b>	<b>1261100</b>	<b>4356700</b>	<b>5617800</b>	<b>74.90</b>	<b>1261100</b>	<b>4356700</b>	<b>5617800</b>	<b>74.90</b>	<b>1</b>
<b>B. PublicShareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	80300	80300	1.07	0	80300	80300	1.07	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) VentureCapitalFunds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>80300</b>	<b>80300</b>	<b>1.07</b>	<b>0</b>	<b>80300</b>	<b>80300</b>	<b>1.07</b>	<b>1</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(B)(1):- 2. Non-Institutions</b>									
a) Bodies Corp.	347865	4800	352665	4.70	347865	4800	352665	4.70	0
i) Indian	32362	0	32362	0.43	31783	0	31783	0.42	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	761580	51910	813490	10.84	762159	51910	814069	10.85	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	288980	290700	579680	7.72	288980	290700	579680	7.72	0
c) Others (Employees)	0	2000	2000	0.03	0	2000	2000	0.03	0.00
Non Resident Indians	5153	5000	10153	0.13	5153	5000	10153	0.13	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	11550	0	11550	0.15	11550	0	11550	0.15	0
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1447490	354410	1801900	24.03	1447490	354410	1801900	24.03	0
Total Public									
Shareholding (B)=(B)(1)+ (B)(2)	1447490	434710	1882200	25.09	1447490	434710	1882200	25.09	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2708590</b>	<b>4791410</b>	<b>7500000</b>	<b>100.00</b>	<b>2708590</b>	<b>4791410</b>	<b>7500000</b>	<b>100.00</b>	<b>(0.00)</b>

## RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024

### B) Shareholding of Promoter -

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share hold ing during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1	VIJAYRAJ BHANDARI (MHUF)	688000	9.17	0	688000	9.17	0	0
2	SOWBHAGRAJ BHANDARI (MHUF)	572500	7.63	0	572500	7.63	0	0
3	PAVANBHANDARI	516000	6.88	0	516000	6.88	0	0
4	RAJMAL KHEMRAJ (HUF)	498200	6.64	0	498200	6.64	0	0
5	SOWBHAGRAJ BHANDARI (HUF)	400000	5.33	0	400000	5.33	0	0
6	SUSHILABAI BHANDARI	361500	4.82	0	361500	4.82	0	0
7	SANJAY KUMAR BHANDARI	262000	3.49	0	262000	3.49	0	0
8	SHANTABAIBHANDARI	243000	3.24	0	243000	3.24	0	0
9	VEENABHANDARI	147000	1.96	0	147000	1.96	0	0
10	SOWBHAGRAJ BHANDARI	470000	6.26	0	470000	6.26	0	0
11	VIJAYRAJ BHANDARI	111000	1.48	0	111000	1.48	0	0
12	VIJAYRAJ BHANDARI (HUF)	98000	1.31	0	98000	1.31	0	0
13	CHANDANABHANDARI	82000	1.09	0	82000	1.09	0	0
14	SHARAJMAL KUSHALRAJ BHANDARI	72000	0.96	0	72000	0.96	0	0
15	AJAYBHANDARI	70500	0.94	0	70500	0.94	0	0
16	SANGITAJEETENDER LUNIYA	45500	0.61	0	45500	0.61	0	0
17	ABHAY KUMAR BHANDARI	43500	0.58	0	43500	0.58	0	0
18	KUSHALRAJ BHANDARI	25500	0.34	0	25500	0.34	0	0
19	GOPAL SINGH	5000	0.07	0	5000	0.07	0	0
20	K H PEERA SAB	3500	0.05	0	3500	0.05	0	0
21	SANJAYBHANDARI	262000	3.49	0	262000	3.49	0	0
22	CHANDANABHANDARI	6000	0.08	0	6000	0.08	0	0
23	SHANTABAIBHANDARI	243000	3.24	0	243000	3.24	0	0
24	VIJAYRAJ BHANDARI (HUF)	98000	1.30	0	98000	1.30	0	0
25	VIJAYRAJ BHANDARI M HUF	45000	0.60	0	45000	0.60	0	0
26	AJAY KUMAR BHANDARI	45500	0.60	0	45500	0.60	0	0
27	PAVAN KUMAR BHANDARI	150500	2.00	0	150500	2.00	0	0
28	RAJMAL KHEMRAJ HUF	97000	1.29	0	97000	1.29	0	0
29	SOWBHAGRAJ BHANDARI HUF	45500	0.60	0	45500	0.60	0	0
30	SOWBHAGARAJ BHANDARI M HUF	41500	0.55	0	41500	0.55	0	0
31	SOWBHAGRAJ BHANDARI	120600	1.60	0	120600	1.60	0	0
32	SUSHILA BAI BHANDARI	59000	0.78	0	59000	0.78	0	0
33	VIJAYRAJ BHANDARI	111000	1.48	0	111000	1.48	0	0

# RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024

## C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	VIJAYRAJ BHANDARI (MHUF)	733000	9.77	-	-
2	SOWBHAGRAJ BHANDARI (MHUF)	614000	8.18	-	-
3	PAVANBHANDARI	666500	8.88	-	-
4	RAJMAL KHEMRAJ (HUF)	595200	7.93	-	-
5	SOWBHAGRAJ BHANDARI (HUF)	445500	5.94	-	-
6	SUSHILABAIBHANDARI	420500	5.6	-	-
7	SANJAYKUMARBHANDARI	70500	0.94	-	-
8	SHANTABAIBHANDARI	374000	4.98	-	-
9	VEENABHANDARI	147000	1.96	-	-
10	SOWBHAGRAJBHANDARI	590600	7.87	-	-
11	VIJAYRAJBHANDARI	176000	2.34	-	-
12	VIJAYRAJ BHANDARI (HUF)	124000	1.65	-	-
13	CHANDANABHANDARI	88000	1.17	-	-
14	SHARAJMALKUSHALRAJBHANDARI	72000	0.96	-	-
15	AJAYBHANDARI	116000	1.54	-	-
16	SANGITAJEETENDERLUNIYA	45500	0.60	-	-
17	ABHAYKUMARBHANDARI	43500	0.58	-	-
18	KUSHALRAJ BHANDARI	25500	0.34	-	-
19	GOPALSINGH	5000	0.06	-	-
20	K H PEERA SAB	3500	0.04	-	-
21	SANJAYBHANDARI	262000	3.49	-	-
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				
	<b>At the end of the year</b>	-	-		
1	VIJAYRAJ BHANDARI (MHUF)	-	-	733000	9.77
2	SOWBHAGRAJ BHANDARI (MHUF)	-	-	614000	8.18
3	PAVANBHANDARI	-	-	666500	8.88
4	RAJMAL KHEMRAJ (HUF)	-	-	595200	7.93
5	SOWBHAGRAJ BHANDARI (HUF)	-	-	445500	5.94
6	SUSHILABAIBHANDARI	-	-	420500	5.6
7	SANJAYKUMARBHANDARI	-	-	70500	0.94
8	SHANTABAIBHANDARI	-	-	374000	4.98
9	VEENABHANDARI	-	-	147000	1.96
10	SOWBHAGRAJBHANDARI	-	-	590600	7.87
11	VIJAYRAJBHANDARI	-	-	176000	2.34
12	VIJAYRAJ BHANDARI (HUF)	-	-	124000	1.65
13	CHANDANABHANDARI	-	-	88000	1.17
14	SHARAJMALKUSHALRAJBHANDARI	-	-	72000	0.96
15	AJAYBHANDARI	-	-	116000	1.54
16	SANGITAJEETENDERLUNIYA	-	-	45500	0.60
17	ABHAYKUMARBHANDARI	-	-	43500	0.58
18	KUSHALRAJBHANDARI	-	-	25500	0.34
19	GOPALSINGH	-	-	5000	0.06
20	K H PEERA SAB	-	-	3500	0.04
21	SANJAYBHANDARI	-	-	262000	3.4

# RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024

## D) Shareholding Pattern of top ten Shareholders : (Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	Mukan Marketing Private Limited	262000	3.49		
2	Vijayaraj Purohit	266900	3.55		
3	Sangetha S	115080	1.53		
4	S K Bandri	70000	0.93		
5	Comfort Intech Limited	66684	0.88		
6	Deepak Jayantilal Shah	51200	0.68		
7	M Krishna Rao	50500	0.67		
8	The Repatriates Co Op Fin & Dev Bank L	79300	1.05		
9	Satish Soni	26000	0.34		
10	Jitendra Kothari	19900	0.26		
	Date wise Increase / Decrease in Promoters Shareholding during the years specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	<b>At the beginning of the year</b>				
1	Mukan Marketing Private Limited	-	-	262000	3.49
2	Vijayaraj Purohit	-	-	266900	3.55
3	Sangetha S	-	-	115080	1.53
4	S K Bandri	-	-	70000	0.93
5	Comfort Intech Limited	-	-	66684	0.88
6	Deepak Jayantilal Shah	-	-	51200	0.68
7	M Krishna Rao	-	-	50500	0.67
8	The Repatriates Co Op Fin & Dev Bank L	-	-	79300	1.05
9	Satish Soni	-	-	26000	0.34
10	Jitendra Kothari	-	-	19900	0.26

## E) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	SOWBHAGRAJ BHANDARI	590600	7.87	-	-
2	VIJAYRAJBHANDARI	176000	2.34	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	<b>At the end of the year</b>			*	
1	SOWBHAGRAJ BHANDARI	-	-	590600	7.87
2	VIJAYRAJBHANDARI	-	-	176000	2.34

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

**V) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	Nil	-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)				
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	Nil	-
* Reduction	Nil	Nil	Nil	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS /MANAGER:**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (Rs. Annually)
		S K Bhandari MD	V M Bhandari WTD	
1	Gross salary Nil Nil			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,40,000	1,00,000	6,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission- as % of profit- others, specify ...	Nil	Nil	Nil
5	Others, please specify – Electricity Charges ...	Nil	Nil	Nil
	<b>Total (A)</b>	<b>5,40,000</b>	<b>1,00,000</b>	<b>6,40,000</b>
	Ceiling as per the Act			

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****B. REMUNERATION TO OTHER DIRECTORS- No remuneration is paid to other directors.****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Rs. per Month)			
			CS	CFO	Total
			Praveen Birsingh Choudhary	Sripad Hanchate	
1	Gross salary		14,500/-	8,000/-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		Nil	Nil	Nil
3	Sweat Equity		Nil	Nil	Nil
4	Commission		Nil	Nil	Nil
	- as % of profit		Nil	Nil	Nil
	others, specify...		Nil	Nil	Nil
5	Others, please specify Nil Nil Nil				
	Total		-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

**There have been no penalties / punishment / compounding of offences against the company during the year.**

On behalf of RKB Agro Industries Limited

Date : 26-08-2024

Place: Raichur

Sowbhagraj Bhandari  
Managing Director  
DIN: 00409750

**ANNEXURE- B TO THE BOARD'S REPORT  
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

The company has not entered into any contracts or arrangements or transactions which are at not arm's length.

**2. Details of material contracts or arrangement or transactions at arm's length basis.**

a) Name of the related party's

Name of the Related Party	Nature of Relationship
Sri. S.K.Bhandari	Managing Director
Sri. Rajendra Kumar Dhoka	Independent Director
Sri. Vinod Kumar Moota	Independent Director
Smt. Rupal Bhandari	Women Director
Pavan Bhandari HUF	Kartha is a relative of Director
Kushal Enterprises	Relative is the proprietor
RKB Foundation	Directors and their family members are Trustees.
Bhandari Distributors Pvt. Ltd.	Relatives are Directors
Mukan Marketing Pvt. Ltd.	Relatives are Directors
MKB Hospital	Directors and their family members are Trustees

(b) Nature of contracts/arrangements/transactions

Name of the related party	Nature of contract / transactions	Relationship	Rs. In Lacks
Mukan Marketing (P) Ltd	Sale Of Cotton	Associates	270.35
Mukan Marketing Pvt. Ltd	Purchase of Cotton/ Cotton Seeds Cotton/ Cotton Seeds	Associates	212.61
Kushal Enterprises Purchase	of Cotton/ Cotton Seeds Cotton/ Cotton Seeds	Associates	556.85
Sri. Pavan Bhandari HUF	Rent paid	Kartha is a relative of the Director	1.80

**((c) Duration of the contracts / transactions.**

Five years from 01 April, 2022.

**(d) Salient terms of the contracts or arrangements or transactions:**

The transaction is at arm's length basis and the terms and conditions are as prevalent in market.

(e) Date of approval by the Board: 10th April, 2022

(f) Amount paid as advance: NIL

On behalf of RKB Agro Industries Limited

Date : 26-08-2024

Place : Raichur

S.K. Bhandari  
Managing Director  
DIN : 00409750



**CORPORATE GOVERNANCE REPORT ANNEXURE - C****1. Company's Philosophy :**

Your Company is committed to good corporate governance as it believes in fair business practices while dealing with the shareholders, customers, employees, the Government and all other stakeholders. Corporate governance of the company accords importance for compliance with laws, rules and regulations at all times.

**2. Board of Directors :**

The Board of Directors has an optimum combination of executive, non-executive independent directors and the Board meets at regular intervals.

The Board of Directors consists of a Managing Director, one Whole-time Director and three non-executive directors. Two directors are independent directors and one is a woman director. All the directors possess relevant skills and experience to bring judgment to bear on the business of the company.

During the financial year 2023-24, 08 Board meetings were held on 10-04-2023, 03-07-2023, 08-08-2023, 17-08-2023, 16-10-2023, 15-11-2023, 12-01-2024, 15-02-2024

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 30th September 2023, with particulars of their directorships and Chairman/Membership of the Board Committees of other companies as on 31st March 2024 are given below:

Name of Director	Designation	Category	Meetings held during the year	No. of meetings attended	Chairman / Director in other Company	Member of Board committees in other Company	Whether attended last AGM
Sri Sowbhagraj Bhandari	Managing Director	Executive	08	08	Nil	Nil	Yes
Mrs. Rupal Bhandari	Woman Director	Non-executive	08	08	Nil	Nil	Yes
Sri. Vinod Kumar Mootha	Independent Director	Non-executive	08	08	Nil	Nil	Yes
Sri Rajendrakumar Shantilalji Dhoka	Independent Director	Non-executive	08	08	Nil	Nil	Yes
Sri V.M. Bhandari	Whole-time Director	Executive	08	02	Nil	Yes	No

**3. Audit Committees:****(A) Terms of Reference:**

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

- Recommendation for appointment of statutory auditors and payment of professional fee and fee for any other services rendered by them.
- Reviewing of the management and the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Report included in the Boards' Report in terms of section 134(3) of the Companies Act, 2013.
  - (b) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (c) Significant adjustments made in the financial statements arising out of audit findings.
  - (d) Compliance with listing and other legal requirements relating to financial statements.
  - (e) Disclosure of related party transactions.
- Reviewing the quarterly financial statements before submission to the Board for approval.
- Valuation of the assets / undertakings of the Company, whenever necessary.
- Reviewing the adequacy of internal audit and discussion with internal auditors of any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concerned.
- Approval of appointment of Chief Financial Officer and after assessing the qualification, experience and background, etc., of the candidate.
- Carrying out of any other function as is mentioned in the terms of reference of the Audit Committee

**(B) Composition :**

The composition of the Committee is as follows and they are all financially literate and having adequate financial management experience.

Sri. Rajendrakumar Shantilalji Dhoka	Independent Director	Chairman
Sri. Vinod Kumar Mootha	Independent Director	Member
Sri Praveen Birsingh Choudhary	Secretary as Secretary to the Committee.	
Sri Sripad Hanchate	Chief Financial Office	

Four audit committee meetings were held during the year 2023-24 on 10-04-2023, 24-08-2023, 15-11-2023 and 15-02-2024 all the members attended the meeting

The Committee meetings were attended by the Managing Directors and the Chief Financial Officer by invitation

**4. Nomination and Remuneration Committee :****(A) Terms of reference :**

The role of the Nomination and Remuneration committee including the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for performance evaluation of Independent Directors and devising a policy on Board diversity

**(B) Composition :**

Sri. Rajendrakumar Shantilalji Dhoka	Independent Director	Chairman
Sri. Vinod Kumar Mootha	Independent Director	Member
Mrs. Rupal Bhandari	Non-Executive Director	Member
Sri Praveen Birsingh Choudhary	Company Secretary as Secretary to the Committee	

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Four meetings of Nomination and Remuneration committee were held during the year 2023-24 10-04-2023, 24-08-2023, 15-11-2023 and 15-02-2024 all the members were present at the meetings.

**(C) Remuneration Policy :**

Remuneration of the Managing Director and Whole Time Directors are recommended by the Nomination and Remuneration Committee to the Board of Directors which is nominal when compared to industry standard. During the year, the Managing Director and Whole-time Director did not draw any Salary. Non executive directors are paid only sitting fee for the meetings attended by them.

**2. Shareholders/Investors Grievance Committee :****(A) Terms of Reference:**

The role of the committee is to resolve the grievances, if any of the stakeholders of the company including complaints related to transfer of shares, non-receipt of annual accounts.

**(B) The committee consists of the following directors.**

Sri. Rajendrakumar Shantilalji Dhoka	Independent Director	Chairman
Sri. Vinod Kumar Mootha	Independent Director	Member
Mrs. Rupal Bhandari	Non Executive Director	Member
Sri Praveen Birsingh Choudhary	Company Secretary as Secretary to the Committee	

The members met 10-04-2023, 24-08-2023, 15-11-2023 and 15-02-2024 during the year 2023-24 and all the members were present at the meeting. No grievance was pending as on 31-03-2024.

**6. Risk Management Committee:****(A) Terms of Reference**

The role of the committee is to frame, implement and monitor the risk management plan of the company.

**(B) Composition**

The Committee shall consist of Members of the Board of Directors. Senior executives of the company may be members of the said committee but the chairman of the committee shall be a member of the Board of Directors. During the year 2023-24, Three meeting was held on 10-04-2023, 24-08-2023, and 15-11-2023 and all the members attended the meeting.

**7. General Body Meeting :**

Venue and time of the last three annual general meetings :

Year	Venue	Date	Time
2020-21	1st Floor, Kushal Chambers, M.G. Road, Raichur – 584 101	20/11/2021	11.00 am
2021-22	1st Floor, Kushal Chambers, M.G. Road, Raichur – 584 101	30/11/2022	11.00 am
2022-23	1st Floor, Kushal Chambers, M.G. Road, Raichur – 584 101	30/09/2023	11.00 am

**8. Familiarization Programme For Independent Directors :**

The Independent Directors were already on the Board as Directors and as such were familiar with the company's business model and understanding of the business relations. However the company through the Managing Director / Senior Managerial Personnel periodically familiarizes the Independent Directors with the business scenario, strategy, operations and functions of the Company

**9. Independent Directors' meeting :**

The Independent Directors held one meeting on 30-04-2023 without non-Independent Directors and Senior Managerial Personnel.

**10. Terms and conditions of appointment of Independent Directors.**

The terms and conditions of appointment of Independent Directors have been displayed on the Company's website [www.rkbagro.com](http://www.rkbagro.com)

**11. Compliance certificate from the Auditors.**

Certificate from Auditors of the company on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report

**12. Code of Conduct :**

The Board of Directors has laid down a code of conduct for all Board Members and Senior Managerial personnel of the Company. The code of conduct has been posted on the Company's website. An affirmation as to be compliance with the code of conduct is obtained from all the Directors and the Senior Managerial Personnel annually. A declaration from the Managing Director concerning compliance with the Code of Conduct is given below:

**Declaration :**

It is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for the Directors and Senior Managerial Personnel of the Company in respect of financial year ended 31st March 2024

Place : Raichur  
Date : 18-06-2024

S.K. Bhandari  
Managing Director  
DIN: 00409750

**13. Chief Executive Officer / Chief Financial Officer Certification :**

The Managing Director and Chief Financial Officer of the Company have given certificate on financial reporting and internal controls to the Board on an annual basis. The certificate for the financial year 2023-24 was placed before the Board at its meeting held on 18.06.2024

**14. Compliance with the Discretionary Requirements under the Listing Regulations**

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

**(A) Audit Qualifications :**

Proper explanation has been furnished to the Audit Qualification / Observation in the Boards' Report.

**(B) Separate posts of Chairman and Managing Director :**

The posts of Chairman and the Managing Director are not combined. There is no executive Chairman.

**(C) Reporting of Internal Auditors:**

The Internal Auditors of the company report to the Audit Committee.

**15. Disclosures:****(A) Related Party Transactions :**

The Board in its meeting held on 10th April 2022 has accorded approval to enter into related party transaction with policy for determining the materiality of related party transactions and also on the dealing with related parties. There are no related party transactions that may have potential conflict with the interests of the company at large. All the related party transactions are at arm's length and in ordinary course of business. Details of all related party transactions form a part of the Financial Statement and they are disclosed in the Notes 34 to the Financial Statements.

**(B) Management Discussion and Analysis:**

Management discussing and analysis report is provided in the Management Discussion and Analysis section of this Annual Report.

**(C) Whistle Blower Policy:**

The Company has established a Vigil Mechanism for employees, directors and others who are associated with the company to report to management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Policy provides adequate safeguards against victimization of employees/directors who avail the mechanism. The Vigil Mechanism also covers the Whistle Blower mechanism aspect as stipulated under listing regulations. The Company affirms that no person has been denied access to the Audit Committee in this respect.

**17) Means of Communication :**

The unaudited Financial Results for every quarter and the Annual Audited Financial Results of the Company are published. The quarterly and annual financial results are also displayed on the Company's website. The Company also informs the Stock Exchange information on all matters which in the opinion of the Company are relevant for the shareholders.

**18) General Shareholders Information:**

Information of importance to the shareholders is given in the Shareholder Information section of this Annual Report

Place : Raichur  
Date : 26-08-2024

S.K. Bhandari  
Managing Director  
DIN: 00409750

**SHAREHOLDERS' INFORMATION :**

**1. Corporate Identity Number: L17100KA1979PLC003492**

**2. Annual General Meeting**

Day & Date	28th September 2024
	Time 11.00 AM
Venue	1st Floor, Kushal Chambers, M.G. Road, Raichur – 584 101
Financial year	1st April 2023 to 31st March 2024
Board meeting for consideration	Date of board meeting Event of unaudited quarterly results 08.08.2023 June Quarter Results 15.11.2023 September Quarter 15.02.2024 December Quarter
Financial Reporting	1st April 2023 to 31st March 2024 Date of Book Closure 25th September 2024 to 27th September 2024. (both days inclusive)
Listing on Stock Exchanges	B S E Ltd,
Listing fee is paid	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai.
Share Transfer Agents	Big Share Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093. Ph. : 022 - 62638250
Share Transfer System	The turnaround time for completion of transfer of shares in physical form is generally less than 30 days from the date of receipt, if the documents are clear in all respects. The demat requests confirmed within 21 days from the date of receipt of DRF and share certificates.
Dematerialization of Shares	As on 31st March 2024 27,08,590 equity shares representing 36.11% of total paid up equity share capital of the Company have been in dematerialized

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Distribution holding as on 31.3.2024**

Category		Total holders	% of holders	Total Holding (Rs.)	% to total equity
1	500	542	60.1336	150774	2.0037
501	1000	155	17.2606	137161	1.8288
1001	2000	82	9.1314	133726	1.7830
2001	3000	15	1.6704	38846	0.5179
3001	4000	14	1.5590	51395	0.6853
4001	5000	16	1.7817	75981	1.0131
5001	10000	23	2.5612	155731	2.0764
10001	999999999	53	5.9020	6756886	90.0918
		<b>900</b>	<b>100.0000</b>	<b>7500000</b>	<b>100.000</b>

**Share Holding Pattern as on 31.3.2024**

Category	No. of equity shares	Percentage of holding
A. Promoters Holding		
1. Promoters		
Indian promoters	56,17,800	74.904
Foreign promoters		
2. Persons acting in concert		
Sub Total	56,17,800	74.904

**Note : 2. Foreign Shareholdings**

Total Foreign shareholdings		
FII's	0	0
NRI's/OCBs	10153	0.1354
Total	10153	0.1354

Address for correspondence    Investor correspondence    For other correspondence  
**Bigshare Services (P) Limited**  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves  
Road, Andheri East, Mumbai – 400 093.    R K B Agro Industries Ltd.,  
1st Floor, Kushal Chambers,  
Raichur – 584 101  
Ph. : 022 - 62638250

**Plant Location :**

Manchalpur Road, Raichur - 584 102

Place : Raichur

Date : 26-08-2024

S.K. Bhandari  
Managing Director  
DIN: 00409750

**MANAGEMENT DISCUSSION AND ANALYSIS****Industry structure and developments :**

The main business activity of the Company relates cotton which is an agro based activity. Therefore understandably the indicator for the performance of the company's is timely rains and favorable weather condition coupled with remunerative price for their produce that would help encourage the farmers to go in for cotton cultivation. In the last two years thanks to reasonable good rainfall in the cotton growing area of Karnataka the Company's performance has been on encouraging note.

The assistance and guidance extended by the Government has been an encouraging factor for making cotton cultivation reasonably attractive. The demand for quality cotton is another factor that would help the industry realize remunerative price to sustain the growth.

**Review of operating performance :**

Particulars	31st March 2024	31st March 2023
Gross Revenue from operations	7,753.95	8600.91
Other Income	9.09	21.82
Total Revenue	7,763.04	8622.73
Expenditure before depreciation and financial cost	7590.28	8479.58
Depreciation	31.03	30.15
Financial cost	121.75	98.44
Profit before tax	19.98	40.92
Provision for Tax – Current Tax	3.12	2.27
Mat Credit Set off	-1.84	-
Deferred tax Charge/ (Income)	-	-1.07
Tax adjustment of earlier years	18.70	0.19
Profit/(Loss) after Tax for the year	0.25	13.17
Earnings per share – Basic & Diluted	0.25	0.18

Due to favorable market conditions the company posted increased net profit for the year 2023-24 as compared to previous year.

**Effect of economy on the company**

Though there are no visible weaknesses, the textile industry is prone to cyclical recession trend. The going would be good so for the industry gets support / exemption support from Government.

**Industry Outlook**

The world consumption of cotton is forecast to increase as clothing and textile production continues to expand throughout Asia, with India expected to witness robust increase in production, the outlook remains positive for the country. Global cotton imports are on the rise, lead by China and this would aid the boosting India's export substantially.

**Risk and Concerns**

The risk management policy is being renewed periodically by the management and appropriate actions will be taken and also the policy would get reviewed to deal with the development taking place in the industry. With the contemplated efforts the company has achieved a positive operating figure though it was negative in the previous year. Your company was confident of showing better performance in the coming years. Your company continues to accord highest priority for safety in all of its operations. The processing facilities are subject to regular inspections. A safety Audit is undertaken regularly to ensure safety in the process. Your company has taken adequate insurance cover for all of its plant and machinery as well as for third party liabilities.

**Transparency and sharing of Information**

Transparency refers to sharing of information in an open manner. Processes, instructions and information are accessible to those concerned with them, and enough information is provided to understand them. Your company believes in total transparency in sharing information about its business operations with all its stakeholders. Your company strives to provide maximum possible information in the management discussion and analysis in the annual report and also through the other means to keep the stakeholders informed about the business performance.

**Internal Control Systems**

The company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations for the smooth conduct of its businesses. The Audit Committee monitors performance of Internal Audit on a periodical basis through review of the audit plans, audit findings and promptness of issue resolution through follow-ups.

**Human Resources**

The company's industrial relations continued to be harmonious during the year under review.

**Cautionary Statement**

The contents in this Management Discussion and Analysis describing the Company's objectives, estimates and expectations constitute "forward looking statements" given the existing laws and regulations which the management believes are true to the best of its knowledge at the time of preparation of this report. Actual results could differ materially from those expected or implied. Important factors that could make a difference to your company's operations include economic conditions affecting the demand/supply, price conditions in the domestic and international markets, and changes in government regulations, tax laws, other statutes and other incidental factors



## CEO / CFO Certification

The Board of Directors,  
R K B Agro Industries Limited  
Raichur.

Re: Financial Statements for the financial year 01.04.2023 to 31.03.2024  
Certification by Managing Director and Chief Financial Officer

We, Mr. S K Bhandari, Managing Director, and Mr. Sripad Hanchate, Chief Financial Officer, on the basis of the review of the financial statements and the cash flow statement for year ended 31st March 2024 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. These are to the best of our knowledge and belief, no transactions entered into by the Company for the year ended 31st March, 2024 which is fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the auditors and the audit committee that:
  - a) There have been no significant changes in internal control over financial reporting during this year.
  - b) There have been no significant changes in accounting policies during the year.
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the company's internal control system over financial reporting.

S. K. Bhandari  
Managing Director

Sripad Hanchate  
Chief Financial Officer

Place : Raichur

Dated : 26-08-2024

**ANNEXURE - D TO THE BOARD'S REPORT**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2024

To  
The Members,  
**R K B Agro Industries Limited**  
CIN: L17100KA1979PLC003492

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. R K B Agro Industries Limited (hereinafter called the Company). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the books, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009; (Not applicable as the Company has not issued any further share capital during the year under consideration).
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take over) Regulations, 2011.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (The company has not issued any debt securities). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (The company has not issued any debt securities)
- (v) I have been informed by the company that there are no other laws specifically applicable to the company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above except that the clarification furnished by the Company to the BSE Ltd., on the compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 with regard to listing of 75,00,000 equity shares allotted on preferential basis by conversion of unsecured loan into equity has not been accepted by BSE Ltd., and the Company is in the process of making an Application to SEBI for condoning / compounding for non obtaining in principle approval for allotment of shares issued on preferential basis..

I have also examined compliance with the applicable clauses of the following :

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited;
- (c) The Factories Act, 1948

I further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Independent Directors, and Woman Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules and regulations.

I further report that during the audit period there were no events which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc

For BEDI & Co.,

Date : 26-08-2024

Place : Bangalore

UDIN : F011711F001042994

Prasanna Bedi  
Practicing Company Secretary  
CP No. : 17457

**ANNEXURE TO SECRETARIAL AUDITORS' REPORT**

To  
The Members,  
R K B Agro Industries Limited  
CIN: L17100KA1979PLC003492

Our Secretarial Audit Report of even date, for the financial year 2023-24 is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For BEDI & Co.,

Date : 26-08-2024

Bangalore

UDIN : F011711F001042994

Prasanna Bedi  
Practicing Company Secretary  
CP No. : 17457

**ANNEXURE - E TO THE BOARD'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.****Conservation of Energy :**

Form for disclosure of particulars with respect to conservation of energy for the year 2020-21

Particulars	Unit	Current
A. Power & Fuel consumption	KWH	
1. Electricity		
a. Purchased Units	244440	31,09,467
b. Total Amount		
c. Rate per unit (average)		12.70
2. Own Generation	KHW	
Units/ltrs of diesel/Oil		
Total Amount		
Running cost per unit		

**B. Consumption per unit of production**

a) Product:

b) Electricity (units/kg.): These details cannot be ascertained since the Company manufactures process different types of equipments and are custom built and also undertake jobwork.

**Research and Development (R&D)**

- |  |     |
|--|-----|
| 1. Areas in which R&D carried out, if any. | NIL |
| 2. Benefits derived as a result of R & D   | NIL |
| 3. Future Plan of Action                   | NIL |
| 4. Expenditure on R & D                    | NIL |

**TECHNOLOGY ABSORPTION AND INNOVATION**

- Efforts in brief made towards technology absorption, adoption and innovation.
  - Efforts are being made to bring cost effectiveness in the existing product and new products by innovative changes.
- Benefits derived as a result of the above efforts.
  - Commercially proved the process and received valuable orders for job works.
  - Cost control achieved by bringing down cycle time.
  - Process for various components established in the existing type of machines and new type of machine.

**FOREIGN EXCHANGE EARNINGS AND OUT GO :**

- |                                     |     |
|-------------------------------------|-----|
| a) Expenditure                      |     |
| i) Travelling Rs.                   | NIL |
| ii) CIF Value of imports Rs.        | NIL |
| iii) Interest on ECB Loan Rs.       | NIL |
| b) Earnings in foreign currency Rs. | NIL |

Place: Raichur  
Date: 26-08-2024For and on behalf of the Board  
S K Bhandari  
Managing Director  
DIN: 00409750

## Independent Auditors' Report

To the Members of RKB Agro Industries Limited

### Report on the Audit of the Ind AS Financial Statements

#### Qualified Opinion

We have audited the Ind AS Financial Statements of **RKB Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2024, and Profit including Other Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- 1) The Company has not ascertained from the Creditors as to whether they are registered as Micro or Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 and as such particulars of dues, if any, to such enterprises as required under the said Act are not disclosed. Moreover, interest, if any accrued to such enterprises is not determined and provided for. Consequential impact on profit for the year and trade Payables as at the year-end is not ascertainable.
- 2) The Company has accounted the retirement gratuity on cash basis, as against actuarial valuation basis as envisaged in Ind AS 19 and disclosures required under this standard are not disclosed. Consequential impact on the accounts is not ascertainable.

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 Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Sr. No.	Key Audit Matter	Auditor's Response
1.	Information Technology Systems and Controls on Accounting Software	<p>Audit Procedures performed</p> <p>We have performed procedures to ensure the financial data entered in the accounting software captures all accounting data. Our audit approach consisted of testing of design and operating effectiveness of internal controls and substantive testing around the Accounting Software system.</p> <p>We performed sufficient test of details as a part of our audit. We have performed the test of details for areas where the management has implemented manual controls as at the year end.</p> <p>The combination of these tests of controls and procedures, gave us sufficient evidence to enable us to rely on the operations of accounting software system for the purpose of the audit of the financial statements.</p>

**Emphasis of Matter:**

Attention is drawn to Note 4 to the Balance Sheet that having regard to confirmation of outstanding balances of Trade Receivables due for more than three years amounting to Rs 97.02 Lakhs and assurance from the customers to clear the dues by disposing of or transferring the assets held by them within a short period, management has considered these dues as fully recoverable and hence no provision against the same is considered necessary. Our opinion is not modified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report being Management Discussion and Analysis, Boards Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's information 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 in the 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. The Directors Report along with Annexures is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 implementation and maintenance of 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 Ind AS 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.

In preparing the Ind AS 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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 Ind AS 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, and in terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
  - (i)
    - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).
    - (B) The Company does not own any Intangible assets, hence requirement of clause 3 (i)(a)(B) of the Order does arise.
    - (b) All PPE have been physically verified by the management during the year in accordance with its policy to verify all PPE on annual basis, which, in our opinion is reasonable having regard to the size of the company and no material discrepancies were noticed on such verification.
    - (c) The Title deeds of Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
    - (d) The Company has not revalued any of its PPE (including Right of Use assets) or Intangible assets or both during the year, hence requirements of clause 3 (i) (d) of the Order is not applicable.
    - (e) 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. Hence the reporting on disclosure of such transactions in the Financial Statements as per clause 3 (i)(e) of the Order does not arise.
  - (ii)
    - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.
    - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such bank are not in agreement with the books of account of the Company as stated below:

Quarter Return/ Statement	Particulars	Amount as per Books of Accounts (Rs in Lakhs)	Amount as per Quarterly returns/ statement (Rs in Lakhs)	Difference (Rs in Lakhs)
Jun`23	Stock	591.07	673.99	82.92 Excess in the Returns
Jun`23	Receivables	927.84	927.80	0.04 Short in the Returns
Sep`23	Stock	562.74	561.05	1.69 Short in the Returns
Sep`23	Receivables	1200.89	1076.89	124.00 Short in the Returns
Dec`23	Stock	696.18	627.58	68.60 Short in the Returns
Dec`23	Receivables	1797.68	1728.85	68.83 Short in the Returns
Mar`24	Stock	1199.56	1229.48	29.92 Excess in the Returns
Mar`24	Receivables	341.00	366.49	25.49 Excess in the Returns

- (iii) During the year the Company has not 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, except Interest free unsecured loans/advances in the nature of loans to employees, hence the reporting of aggregate amount during the year and balance outstanding of such loan/ advances/ guarantee/ security and the question of schedule of repayment of interest and principal, recovery of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days, loan or advance being renewed or extended or fresh loans granted to settle overdue of existing parties; loan or advance granted either repayable on demand or without specifying any terms or period of repayment as per clause 3 (iii) of the Order does not arise. According to the information and explanation given to us the investments made by the company during the year are not prejudicial to the company`s interest.
- (iv) As explained to us, the company has not granted any loans, made any investments or given any guarantees/ security, hence the question of compliance to the provisions of Sections 185 and 186 of the Act as per clause (iv) of the Order does not arise
- (v) The Company has not accepted any deposits nor any amounts deemed to be deposits within the meaning of the provisions of Section 73 of the Act and Rules framed there under. Hence compliance with the directives issued by 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 does not arise.
- (vi) Maintenance of Cost records is not specified by the Central Government for under Section 148 (1) of the Act and Rules framed there under for the products dealt by the company.

- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value Added Tax, Cess and other statutory dues to the extent applicable to the company, with the appropriate authorities to the extent applicable to it. (b) As per the books and records verified by us, no undisputed amounts payable in respect of statutory dues referred to in sub-clause (a) above to the extent applicable to the company, which have remained outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (c) As explained to us, there are no statutory dues referred to in sub-clause (a) above to the extent applicable to the company, which have not been deposited on account of any dispute.
- (viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise.
- (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.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other Lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures, hence requirements of clause 3 (ix)(e) of the Order regarding funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company does not have any subsidiaries, associates or joint ventures hence requirements of clause 3 (ix)(f) of the Order regarding raising of loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) No money was raised by the company by way of initial public offer or further public offer (including debt instruments) during the year. Hence requirements of reporting under clause 3 (x) (a) of the Order does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year; hence the requirement of compliance to provisions of Section 42 and Section 62 of the Act and utilization of amounts so raised for the purpose for which the funds were raised as per clause 3 (x)(b) of the Order does not arise.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with the provisions of Section 177 and Section 188 of the Act and the company has disclosed such transactions in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, hence the requirement of compliance to provisions of Section 192 of the Act as per clause 3 (xv) of the Order does not arise.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934, hence the requirements of clause 3 (xvi) of the Order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India, as per Reserve Bank of India Act, 1934.
- (c) The Company is not a core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the reporting of whether the Company continues to fulfil the criteria of CIC and in case the Company is exempted or unregistered CIC and if it continues to fulfil such criteria as per clause 3 (xvi)(c) of the Order does not arise.
- (d) The group has no CIC hence the requirements of Clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year and accordingly requirement of clause 3 (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 that the Company is not capable of meeting its liabilities existing as at the date of the balance sheet 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 given 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 of the Act are not applicable to the Company for the year, hence the reporting requirements under Clause 3 (xx) of the order is not applicable.

(xxi) The accounts reported being Standalone Financials, the requirements of clause 3

(xxi) of the Order are not applicable.

I. With respect to the Other matters to be included in the Auditor`s Report in accordance with the requirements of Section 197(16) of the Act, as amended, we state that in our opinion and to the best of our information and according to the explanations given to us, remuneration paid to the Directors during the year is in the accordance with the provisions of section 197, read with Schedule V of the Act.

II. 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 except (a) for not keeping backup on a daily basis of such books of account, maintained in electric mode, in a server physically located in India and (b) in relation to compliance with the requirements of audit trail, refer paragraph (g) (vi) below.

c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report, are in agreement with the books of account.

d) Except for the effects of the matters described in paragraph 2 of the Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the Directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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, 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 are any material foreseeable losses.

iii. There are no dues required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) 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 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;

(b) 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

(c) Based on such audit procedures that has been 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 (a) and (b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year, hence the question of compliance with Section 123 of the Act does not arise.

vi. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Consequently reporting on whether the audit trail has operated throughout the year for all relevant transactions recorded in the software and reporting of any instance of audit trail feature being tampered with does not arise (refer note 33 of the Financial Statements)

FOR DAGLIYA & CO  
CHARTERED ACCOUNTANTS  
(FIRM NO.: 00671S)

UDIN : 24224048BKEPUZ1744

PLACE : BENGALURU

DATE : 18-06-2024

CHETAN KUMAR K JAIN  
PARTNER  
MEMBERSHIP NO.: 224048

**ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE IND AS FINANCIAL STATEMENTS OF RKB AGRO INDUSTRIES LIMITED**

**Report on the Internal Financial Controls with reference to Ind AS Financial  
Statements under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS Financial Statements of RKB Agro Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements

**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note

FOR DAGLIYA & CO  
CHARTERED ACCOUNTANTS  
(FIRM NO.: 00671S)

UDIN : 24224048BKEPUZ1744  
PLACE : BENGALURU  
DATE : 18-06-2024

CHETAN KUMAR K JAIN  
PARTNER  
MEMBERSHIP NO.: 224048



**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

CIN : L17100KA1979PLC003492

**Balance Sheet as at March 31, 2024****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant and Equipment	1	2,293.48	2,315.79
(b) Intangible assets		-	-
(c) Intangible assets under development		-	-
(b) Deferred tax assets (Net)	4	-	-
(b) Capital work -in-progress	1	14.32	-
(c) Financial Assets			
(i) Investments		-	-
(c) Other Non-Current Assets	2	7.82	11.32
		<b>2,315.62</b>	<b>2,327.11</b>
<b>(2) Current assets</b>			
(a) Inventories	3	1,199.56	500.91
(b) Financial Assets			
(i) Trade receivables	4	341.01	1,231.21
(ii) Cash and Cash Equivalents	5	17.84	16.07
(iii) Bank balances other than above	6	0.67	3.46
(iv) Loans	7	2.11	1.96
(c) Current Tax (Assets)	8	7.48	7.59
(d) Other Current Assets	9	272.96	365.53
		<b>1,841.62</b>	<b>2,126.73</b>
<b>Total Assets</b>		<b>4,157.24</b>	<b>4,453.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	750.00	750.00
(b) Other Equity	11	1,621.67	1,602.97
<b>Total Equity</b>		<b>2,371.67</b>	<b>2,352.97</b>
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long-term borrowings	12	252.87	513.89
(b) Deferred Tax Liabilities (Net)	13	30.12	31.96
		<b>282.99</b>	<b>545.85</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	14	1,412.82	1,044.54
(ii) Trade payables	15		
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		29.70	448.63
(b) Other Current Liabilities	16	60.06	61.85
(c) Current Tax Provision		-	-
		<b>1,502.58</b>	<b>1,555.02</b>
<b>Total Liabilities</b>		<b>1,785.57</b>	<b>2,100.87</b>
<b>Total Equity and Liabilities</b>		<b>4,157.24</b>	<b>4,453.84</b>

Material Accounting Policies and Notes to Financial Statements form an integral part of the Balance Sheet

**1-37**

As per our report of even date attached  
**For Dagliya & Co**  
Chartered Accountants Firm No: 00671S

For and on behalf of the Board of Directors of  
**RKB Agro Industries Limited**

**Chetan Kumar K. Jain**  
Partner

S.K.Bhandari  
Managing Director  
DIN: 00409750

Vinod Kumar Mootha  
Director  
DIN : 08267648

Membership No. : 224048  
UDIN : 24224048BKEPUZ1744  
PLACE : BENGALURU  
DATE : 18-06-2024

Sripad Hanchate  
Chief Financial Officer

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

CIN : L17100KA1979PLC003492

**Statement of Profit and Loss for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b> Revenue from Operations	17	7,753.95	8,600.91
<b>II</b> Other Income	18	9.09	21.82
<b>III Total Income (I + II)</b>		<b>7,763.04</b>	<b>8,622.73</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	19	1,820.13	2,732.91
(a) Purchase of Stock-in-Trade	20	6,272.05	5,469.50
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Traded goods	21	(701.97)	99.77
(c) Employee benefit expense	22	58.47	52.32
(d) Finance costs	23	121.75	98.44
(e) Depreciation and amortization expense	24	31.03	30.15
(f) Other expenses	25	141.60	125.08
<b>IV Total Expenses</b>		<b>7,743.06</b>	<b>8,608.17</b>
<b>V Profit/(Loss) before Tax (III-IV)</b>		<b>19.98</b>	<b>14.56</b>
Exceptional Items - Bad Debts Recovered (Net off)		-	-
<b>VI Tax Expense</b>			
Current Tax		3.12	2.27
Deferred Tax Charge/(Income)		(1.84)	(1.07)
Tax adjustment of earlier years		-	0.19
<b>Total Tax expense</b>		<b>1.28</b>	<b>1.39</b>
<b>VII Profit/(Loss) after tax (V-VI)</b>		<b>18.70</b>	<b>13.17</b>
<b>VIII Other Comprehensive Income</b>			
<b>A</b> (i) Items that will not be reclassified to Profit or Loss	26	-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>IX Total Comprehensive Income for the period</b>			
(Comprising Profit(Loss) and Other Comprehensive Income for the year)		<b>18.70</b>	<b>13.17</b>
<b>X Earnings per equity share of Rs 10/- each</b>			
(1) Basic & Diluted (Before Exceptional Items)		0.25	0.36
(2) Basic & Diluted (After Exceptional Items)		0.25	1.11

Material Accounting Policies and Notes to Financial Statements form an integral part of Statement of Profit and Loss

1-37

As per our report of even date attached

**For Dagliya & Co**  
Chartered Accountants Firm No: 00671S

For and on behalf of the Board of Directors of  
**RKB Agro Industries Limited**

**Chetan Kumar K. Jain**  
Partner  
Membership No. : 224048  
UDIN : 24224048BKEPUZ1744  
PLACE : BENGALURU  
DATE : 18-06-2024

S.K.Bhandari  
Managing Director  
DIN: 00409750

Vinod Kumar Mootha  
Director  
DIN : 08267648  
Sripad Hanchate  
Chief Financial Officer

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

CIN : L17100KA1979PLC003492

**Statement of Cash flows for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Cash flow from Operating activities</b>			
Profit before Tax for the year		19.98	14.56
Add: Exceptional Item		-	-
<b>Adjustments for:</b>			
Depreciation		31.03	30.15
Interest Expenses		121.75	98.44
Rent Received		(7.87)	(16.08)
Interest Received		(1.22)	(0.53)
		<b>163.67</b>	<b>126.54</b>
<b>Movement in Working Capital:</b>			
Increase/(Decrease) in Trade Payables		(418.93)	(664.40)
Increase/(Decrease) in Other Current liabilities		(1.79)	(81.39)
Increase/(Decrease) in Other Financial liabilities		-	-
Increase/(Decrease) in Other Current assets		92.57	226.77
Increase/(Decrease) in Other Non-Current assets		3.50	-
Increase/(Decrease) in Short term loans and advances		(0.15)	1.54
Increase/(Decrease) in Other Bank Balances		2.79	0.10
Increase/(Decrease) in Trade receivables		890.20	(15.53)
(Increase)/Decrease in Inventory		(698.65)	244.26
(Increase)/Decrease in Investments		-	0.14
<b>Cash generated from Operations</b>		<b>33.21</b>	<b>(161.97)</b>
Income Tax paid(Net of Refund)		(3.00)	(11.00)
<b>Net cash generated by Operating activities</b>		<b>30.21</b>	<b>(172.97)</b>
<b>Cash flow from Investing activities</b>			
Purchase of Fixed assets		(23.04)	(43.99)
Rent Received		7.87	16.08
Interest Received		1.22	0.53
<b>Net Cash used in Investing activities</b>		<b>(13.95)</b>	<b>(27.38)</b>
<b>Cash flow from Financing activities</b>			
Proceeds from Long Term Borrowings		-	408.49
(Repayment of) Long Term Borrowings		(261.02)	(217.44)
Proceeds from Short term Borrowings		368.28	155.58
(Repayment of) Short term Borrowings		-	(48.31)
Interest expenses paid		(121.75)	(98.44)
<b>Net Cash used in Financing activities</b>		<b>(14.49)</b>	<b>199.88</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>		<b>1.77</b>	<b>(0.47)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>16.07</b>	<b>16.54</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>17.84</b>	<b>16.07</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement</b>			
<b>Cash and Cash Equivalents as per above comprise of the following:</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Cash and Cash Equivalents</b>			
Balance with banks		-	0.10
Cash on Hand		17.84	15.97
<b>Balance as per Statement of Cash flows</b>		<b>17.84</b>	<b>16.07</b>

Significant Accounting Policies and Notes to Financial Statements form an integral part of the Balance Sheet

1-37

As per our report of even date attached

For and on behalf of the Board of Directors of

**For Dagliya & Co****RKB Agro Industries Limited**

Chartered Accountants Firm No: 00671S

**Chetan Kumar K. Jain**

S.K.Bhandari

Vinod Kumar Mootha

Partner

Managing Director

Director

Membership No. : 224048

DIN: 00409750

DIN : 08267648

UDIN : 24224048BKEPUZ1744

Sripad Hanchate  
Chief Financial Officer

PLACE : BENGALURU

DATE : 18-06-2024

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

CIN : L17100KA1979PLC003492

**Notes forming part of the financial statements****Statement of changes in equity****a. Equity share capital****(Rs. in Lakhs)**

Particulars	Number of Shares	Amount
Balance as at 31 March 2022	7,500,000	750.00
Add: Issued during the year	-	-
Balance as at 31 March 2023	7,500,000	750.00
Add: Issued during the year	-	-
Balance as at 31 March 2024	7,500,000	750.00

**b. Other equity**

Particulars	Reserves and surplus			
	Retained earnings	Revaluation Surplus	General Reserve	Total
<b>Balance at March 31, 2022</b>	<b>233.26</b>	<b>1,047.20</b>	<b>309.34</b>	<b>1,589.80</b>
Profit for the year	-	-	-	-
Other Comprehensive Income for the year	13.17	-	-	13.17
<b>Total Comprehensive Income for the year</b>	<b>13.17</b>	<b>-</b>	<b>-</b>	<b>13.17</b>
<b>Balance at March 31, 2023</b>	<b>246.43</b>	<b>1,047.20</b>	<b>309.34</b>	<b>1,602.97</b>
<b>Balance at March 31, 2023</b>	<b>246.43</b>	<b>1,047.20</b>	<b>309.34</b>	<b>1,602.97</b>
Profit for the year	18.70	-	-	18.70
Other Comprehensive Income for the year	-	-	-	-
Revaluation of Land	-	-	-	-
Revaluation withdrawn from Building	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>18.70</b>	<b>-</b>	<b>-</b>	<b>18.70</b>
<b>Balance at March 31, 2024</b>	<b>265.13</b>	<b>1,047.20</b>	<b>309.34</b>	<b>1,621.67</b>

The accompanying notes are an integral part of these financial statements

In terms of our report even date attached

As per our report of even date attached  
**For Dagliya & Co**  
 Chartered Accountants Firm No: 00671S

For and on behalf of the Board of Directors of  
**RKB Agro Industries Limited**

**Chetan Kumar K. Jain**  
 Partner  
 Membership No. : 224048  
 UDIN : 24224048BKEPUZ1744  
 PLACE : BENGALURU  
 DATE : 18-06-2024

S.K.Bhandari  
 Managing Director  
 DIN: 00409750

Vinod Kumar Mootha  
 Director  
 DIN : 08267648

Sripad Hanchate  
 Chief Financial Officer

**Notes forming part of the financial statements****1 General Information**

RKB Agro Industries Limited ("the Company") is a limited Company incorporated in India with its registered office situated in 1st floor, Kushal Chambers, MG Road, Raichur, Karnataka. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. However listing has been suspended due to non-compliance of certain procedural requirements for which the Company has made an application for revival of listing.

The Company's main object is to engage in the business of processing of Cotton and Cotton Seeds and its trading.

The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates.

**2 Material accounting policies****2.1 Statement of Compliance**

These Financial Statements have been prepared in accordance with Indian Accounting Standards as notified under the Section 133 of the Companies Act, 2013. ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other relevant provisions of the Act, as applicable.

**2.2 Basis of preparation and presentation**

These Financial Statements have been prepared on the historical cost basis, except for certain Financial Instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for Financial Reporting purposes, fair value measurement are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as under:

- i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii) Level 3 inputs are unobservable for the asset or liability.

**2.3 The material accounting policies are set out below :****2.3.1 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

### Sale of Products

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods is recognised net of returns and trade discounts, when the risk and rewards of ownership are transferred to the customers. Sales exclude amounts recovered towards GST. Revenue is also recognised on sale of goods in case where the delivery is kept pending at the instance of the customer, the risk and rewards are transferred and customer takes title and accepts billing as per usual payment terms.

### Sale of Service

Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

### **2.3.2 Other Income**

- a) Dividend Income from Investments is recognised in the year in which the right to receive the payment is established
- b) Interest income from the Financial asset is recognised when it is probable that the economic benefits will flow to the Company and can be measured reliably. Interest income is recognised on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the Financial assets to that asset's net carrying amount on initial recognition.

### **2.3.3 Leasing**

#### **a) Where the Company is a lessee**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. We have examined the applicability of IND AS-116 and as the Company is not having any non -cancellable leases, IND AS-116 is not applicable to the Company.

#### **b) Where the Company is a lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit & Loss on accrual basis as per the terms of contract.

### **2.3.4 Foreign Currency**

The functional currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of Foreign currency denominated monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in Foreign currencies are not translated.

### **2.3.5 Employee benefits**

#### **(a) Defined Contribution Plans**

Payment to Defined Contribution Plans are recognized as an expense when employees have rendered service entitling them to the contributions. The Company's contributions to the Recognized Provident Fund and Pension maintained with the Central Government and Employee State Insurance scheme ("ESI") are considered as Defined Contribution Plans. The Company has no further obligations for future Provident Fund, Pension Fund and ESI benefits, other than its annual contributions.

**(b) Defined Benefit Plans****Gratuity:**

Since the Company is accounting gratuity to employees on cash basis, disclosures as required under Ind AS-19 is not made.

**2.3.6 Earnings per Share**

The Group presents Basic and Diluted Earnings per Share ("EPS"). Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Company did not have any potentially dilutive securities in any of the periods presented.

**2.3.7 Income Taxes**

Income Tax expense comprises current tax expense and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

**Current Taxes**

The Current Income Tax expense includes Income taxes payable by the Company, for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

**Deferred Taxes**

Tax on income for the current period is determined on the basis of taxable income estimated in accordance with provisions of Income Tax Act, 1961. Deferred tax is recognized for the future tax consequences of the temporary differences between the tax base and the carrying values of assets and liabilities. Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized only if there is a reasonable certainty that they will be realized in future and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on enacted or substantively enacted tax rates.

**2.3.8 Property, Plant and Equipment**

Property, Plant and Equipment (PPE) are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time. Land is stated on fair value less depreciation (on the basis of revaluation made by an approved valuer)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life mentioned in the below table. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Land has an unlimited useful life and therefore is not depreciated. Assets costing Rs 5,000 and below are depreciated over a period of one year.

The estimated useful lives are as mentioned below :

Type of asset	Useful lives (Years)
Buildings	30
Electrical Installation	10
Office Equipments	5
Furniture & Fixtures	10
Computers	3
Plant and Machinery	5-15
Motor Vehicles	8-15

The useful life is assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operation condition of the asset, past history of replacement, maintenance support etc.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 item) is included in the profit & loss in the period in which the item is derecognised. Any tangible asset, when determined of no further use, is deleted from the gross block of the assets.

### **2.3.9 Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the Net Selling Price and its Value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

### **2.3.10 Inventories**

Raw Materials, bought out items, W.I.P & Intermediary products, Finished goods, Stores and spare parts and Packing Materials are valued at lower of cost and net realisable value.

Cost in respect of Raw materials, Packing materials, Stores & spares, Traded Goods and bought out items are determined on FIFO method.

However, raw materials and other items held for use in production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of Finished goods, Intermediary products & Work-in-Progress is determined on absorption costing.

By-Products are valued at estimated realisable value.

### **2.3.11 Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes provisions when there is present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate (legal or constructive) of the amount of the obligation can be made. The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation



When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Contingent Liabilities are disclosed for**

- possible obligation which will be confirmed only by future events not wholly within the control of the Company
- present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**2.3.12 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned.

**2.3.13 Financial Instruments**

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the Instrument.

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial assets and Financial liabilities (other than Financial assets and Financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial assets or Financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial assets or Financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit or Loss.

For the purposes of subsequent measurement, Financial Instruments of the Company are classified in the following categories:

- a) Non derivative Financial assets comprising amortized cost
- b) Financial assets fair value at fair value through other comprehensive income
- c) Financial assets at fair value through profit or loss

The classification of Financial Instruments depends on the objective of the business model for which it is held. Management determines the classification of its Financial Instruments at initial recognition.

**Financial Assets**

**Recognition and Initial measurement**

The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other Financial Instruments (including regular way purchases and sales of Financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the Instrument.

**Subsequent measurement of the Financial assets**

**(i) Financial assets carried at Amortized Cost**

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

A Financial asset is subsequently measured at fair value through Other Comprehensive Income income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Company has made an irrevocable selection based on its business model, for its investments which are classified as equity Instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income income.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The transaction costs directly attributable to the acquisition of Financial assets and Financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit or Loss.

**Effective Interest Method**

The Effective Interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those Financial assets classified as at FVTPL. Interest income is recognised in Profit or Loss and is included in the "Other Income" line item.

**Impairment of Financial assets:**

The Company applies the expected credit loss (ECL) model for recognising the impairment loss on Financial assets measured at amortised cost and FVTOCI but are not fair valued through profit and loss. Loss allowance for Trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other Financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

**Derecognition of Financial assets:**

The Company derecognises financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred Financial asset, the Company continues to recognise the Financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of Financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that Financial asset.

On derecognition of a Financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the Financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that Financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Foreign Exchange gains and losses:**

The fair value of Financial assets denominated in Foreign currency is determined in that Foreign currency and translated at the spot rate at the end of each reporting period.

For Foreign Currency denominated Financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising Foreign exchange gains and losses, FVTOCI debt instruments are treated as Financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI Financial assets are recognised in other comprehensive income.

**Financial liabilities****a. Classification as debt or equity**

Debt and Equity Instruments issued by Company are classified as either Financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a Financial liability and an equity Instrument.

**b. Equity Instruments**

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity Instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c. Financial Liabilities**

All Financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, Financial liabilities that arise when a transfer of a Financial asset does not qualify for derecognition or when the continuing involvement approach applies, Financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**d. Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the Financial liability is either held for trading or it is designated as at FVTPL.

A Financial liability is classified as held for trading if :

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified Financial Instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A Financial liability, other than a Financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
  - the Financial liability forms part of a Company of Financial assets or Financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
  - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the Financial liability and is included in the 'Other income' line item. The Company derecognises Financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the Financial liability derecognised and the consideration paid or payable is recognised in Statement of Profit and Loss.

However, for non-held-for-trading Financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the Financial liability that is attributable to changes in the credit risk of that liability is recognised in Other Comprehensive Income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a Financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss. Gains or losses on Financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

**e. Other Financial liabilities**

Other Financial liabilities (including borrowings and Trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**f. Derecognition of Financial liabilities**

The Company derecognises Financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original Financial liability and the recognition of a new Financial liability. Similarly, a substantial modification of the terms of an existing Financial liability (whether or not attributable to the Financial difficulty of the debtor) is accounted for as an extinguishment of the original Financial liability and the recognition of a new Financial liability. The difference between the carrying amount of the Financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

**2.3.14 Operating cycle**

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

**II. NOTES ON ACCOUNTS**

- 1 Bank has issued one (PY 3 Bank Guarantees) Bank guarantees totalling to Rs.0.66 Lakhs (P.Y.Rs.3.37 Lakhs) to Director General of Foreign Trade, Bangalore for Export Obligation against which the Company has kept FDRs worth Rs.0.66 Lakhs (Previous year Rs.3.41 Lakhs) with bank as Margin Money
2. There are no amounts due to be remitted to "Investor's Education & Protection Fund" as at the year end. (P.Y. NIL).
3. Figures for the previous year are regrouped/ rearranged wherever necessary to conform to the current year's classification. Figures are rounded off to the nearest Lakhs.
4. The Board of Directors have approved the Financial Statements in their Board Meeting on 18.06.2024

**Notes to Accounts - 1**

Property, Plant & Equipments and Intangible Assets	Gross block				Accumulated depreciation and amortisation					Net block	
	Deemed cost 1 April 2023	Addition during the year	Deletions during the year	Increase/ (Decrease) on Revaluation	As at 31 March 2024	As at 1 April 2023	Depreciation charge for	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Property, Plant & Equipments, owned											
Land	2,018.93	-	-	-	2,018.93	-	-	-	-	2,018.93	2,018.93
Building	237.79	-	-	-	-	104.62	7.43	-	112.05	125.74	133.17
Computers	4.31	-	-	-	-	3.67	0.23	-	3.90	0.41	0.64
Furniture & Fixtures	7.00	-	-	-	-	6.83	-	-	6.83	0.17	0.17
Electrical Installations	34.52	-	-	-	-	25.99	2.49	-	28.48	6.04	8.53
Plant & Machinery	290.44	6.99	-	-	297.43	161.03	17.34	-	178.37	119.06	129.41
Vehicles	30.61	-	-	-	-	6.07	3.29	-	9.36	21.25	24.54
Office Equipments	2.96	1.73	-	-	4.69	2.56	0.25	-	2.81	1.88	0.40
<b>Total</b>	<b>2,626.56</b>	<b>8.72</b>	<b>-</b>	<b>-</b>	<b>2,635.28</b>	<b>310.77</b>	<b>31.03</b>	<b>-</b>	<b>341.80</b>	<b>2,29,348</b>	<b>2,315.79</b>
<b>Previous Year</b>	<b>2,582.57</b>	<b>43.99</b>	<b>-</b>	<b>-</b>	<b>2,626.56</b>	<b>280.62</b>	<b>30.15</b>	<b>-</b>	<b>310.77</b>	<b>2,315.79</b>	<b>-</b>

**Capital Work-in-Progress**

<b>Building</b>	-	14.32	-	14.32	-	-	-	-	-	14.32	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-	-

- NOTE : a. On the date of transition, the Company has adopts the optional exemption available to use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation as it is comparable to air value.
- b. Title Deeds of Immovable Properties are held in the name of the Company.

CWIP Ageing Schedule					
As at 31 March 2024	Amount in CWIP for a period of				
CWIP	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	14.32	-	-	-	14.32
<b>Total</b>	<b>14.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.32</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

CIN : L17100KA1979PLC003492

**Notes forming part of the financial statements****Note 1 : Non-current investments**

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
"Investments in Government or trust securities," National Savings Certificates	-	-
<b>Total</b>	-	-
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	-	-
(c) Aggregate amount of impairment in value of investments."	-	-

**Note:** Above unquoted investments are carried at amortised cost**Note 2 : Other non current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Advances	-	-
(i) Advances other than Capital advances		
(a) Security Deposits	7.82	11.32
<b>Total</b>	<b>7.82</b>	<b>11.32</b>

**Note 3 : Inventory**

Particulars	As at March 31, 2024	As at March 31, 2023
a. Finished Goods/ Traded Goods		
Cotton Seeds (By Products)	221.71	200.76
Cotton Bales (Finished Goods/Traded Goods)	972.84	291.82
	<b>1,194.55</b>	<b>492.58</b>
b. Raw Materials (Kappas)	-	-
c. Stores and Spares	1.37	1.61
d. Packing Material	3.64	6.72
<b>Total</b>	<b>1,199.56</b>	<b>500.91</b>

**Note 4 : Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2024
Not Due	-	-
<6 Months	223.06	1,123.18
6 Months - 1 Year	1.11	5.90
1-2 Years	14.71	5.11
2-3 Years	5.11	-
>3 Years	97.02	97.02
<b>Total</b>	<b>341.01</b>	<b>1,231.21</b>

Note: In the above Note, Outstanding balances of Trade Receivables due for more than three years amounting to Rs. 97.02 Lakhs, management has considered these dues as fully recoverable and hence no provision against the same is considered necessary.

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 5 : Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	17.84	15.97
Balance with banks - In Current Accounts	-	0.10
<b>Total</b>	<b>17.84</b>	<b>16.07</b>

**Note 6 : Bank balances other than above**

Particulars	As at March 31, 2024	As at March 31, 2023
In Term Deposits (Initial Maturity of more than 3 months) (Includes Rs.0.66 Lakhs (PY Rs 3.41 Lakhs) as Margin money against Bank Guarantees)	0.67	3.46
<b>Total</b>	<b>0.67</b>	<b>3.46</b>

**Note 7 : Loans (Carried at amortised cost)**

Particulars	As at March 31, 2024	As at March 31, 2023
Employees Advances	2.11	1.96
<b>Total</b>	<b>2.11</b>	<b>1.96</b>

**Note 8 : Current Tax Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS/TCS	10.60	9.86
Less: Provision for Income Tax	(3.12)	(2.27)
<b>Total</b>	<b>7.48</b>	<b>7.59</b>

**Note 9 : Other Current Tax Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance given to Suppliers /Others	263.40	349.92
Statutory receivables	3.83	6.83
Other receivables	3.88	5.64
Prepaid Expenses	1.85	3.14
<b>Total</b>	<b>272.96</b>	<b>365.53</b>

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<b>Note 10 : Share Capital</b>		<b>Rs. in Lakhs</b>	
Particulars	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
<b>Authorised :</b> 90,00,000 Equity Shares of Rs. 10 each (PY 90,00,000 Equity Shares of Rs. 10 each)	900.00	900.00	
	<b>900.00</b>	<b>900.00</b>	
<b>Issued and Subscribed:</b> 75,00,000 fully paid Equity Shares of Rs. 10 each (PY 75,00,000 Equity Shares of Rs. 10 each)	750.00	750.00	
	<b>750.00</b>	<b>750.00</b>	
<b>Paid up :</b> 75,00,000 fully paid Equity Shares of Rs. 10 each (PY 75,00,000 Equity Shares of Rs. 10 each)	750.00	750.00	
<b>Total</b>	<b>750.00</b>	<b>750.00</b>	

<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>		
Particulars	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Number of Shares</b>		
At the beginning of the period	7,500,000	7,500,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>Amount in Rs Lakhs</b>		
At the beginning of the period	750.00	750.00
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>750.00</b>	<b>750.00</b>

Note:- Listing approval for allotment of 42,50,700 equity shares of Rs.10/- each made during the year 2014-15 is awaited.

**Rights, Powers & Preferences attached to equity shares**

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts if any, in proportion of their shareholding.

**Details of Shareholders holding more than 5% shares in the Company**

Particulars	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
Vijayraj Bhandari (MHUF)	733,000	9.77%	733,000	9.77%
Pavan Bhandari	666,500	8.89%	666,500	8.89%
Sowbhagraj Bhandari (MHUF)	614,000	8.19%	614,000	8.19%
Rajmal Khemraj (HUF)	595,200	7.94%	595,200	7.94%
Sowbhagraj Bhandari	590,600	7.87%	590,600	7.87%
Sowbhagraj Bhandari (HUF)	445,500	5.94%	445,500	5.94%
Sushilabai Bhandari	420,500	5.61%	420,500	5.61%

**Shares held by promoters at the end of the year**

Promoter Name	No of Shares	% of total Shares	% Change during the year
Vijayraj Bhandari	176,000	2.96	Nil
Sowbhagraj Bhandari	590,600	7.87	Nil



**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 11 : Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Revaluation Surplus</b>		
Opening Balance	1,047.20	1,047.20
Add: Addition for the year	-	-
<b>Total</b>	<b>1,047.20</b>	<b>1,047.20</b>
<b>General Reserve</b>		
Opening Balance	309.34	309.34
Add: Addition for the year	-	-
<b>Total</b>	<b>309.34</b>	<b>309.34</b>
<b>Retained earnings</b>		
Opening Balance	246.43	233.26
Add : Total Comprehensive Income for the year	18.70	13.17
<b>Total</b>	<b>265.13</b>	<b>246.43</b>
	<b>1,621.67</b>	<b>1,602.97</b>

**Note 12 : Long term borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Loans from Banks		
ECGLS Loan	-	25.00
Term loan	92.47	136.27
Car loan	7.84	12.85
<b>Unsecured</b>		
Loans and advances :	152.56	339.77
<b>Total</b>	<b>252.87</b>	<b>513.89</b>

**Security against above Term loans**

- a) Secured by hypothecation of Stock & Book debts and Collateral security by way of EM of Industrial property Sy. No.198/2/2 at Mukram Gunj, Manchalapur Road, Raichur and Personal property of relative of Director.  
b) Guaranteed by Sri S K Bhandari Managing Director, Pavan Bhandari and Chandana Bhandari in their personal capacity.

**Security against above Car loan**

- a) Secured by hypothecation of Stock & Book debts and Collateral security by way of EM of Industrial property Sy. No.198/2/2 at Mukram Gunj, Manchalapur Road, Raichur and Personal property of relative of Director.  
b) Guaranteed by Sri S K Bhandari Managing Director, Pavan Bhandari and Chandana Bhandari in their personal capacity.

**Security against above Car loan**

- a) Secured by way of hypothecation of Car.

**Note:-** The tenure of ECGS loan is 4 years with a moratorium of 12 months. ECGS Loan is repayable in 36 equal monthly instalments commencing from January 2022 and ending in December 2024. Interest payable on monthly interests.

Term Loan 1 is repayable in 84 equal monthly instalments commencing from January 2021 and ending in December 2027. Interest payable on monthly interests @ 8.25% . Outstanding as on 31.3.24 Rs. 53.57 Lakhs (Non- Current Liability Rs 39.28 Lakhs) (PY Rs. 69.74 Lakhs).

Term Loan 2 is repayable in 60 equal monthly instalments commencing from January 2022 and ending in December 2026. Interest payable on monthly interests @ 8.25%. Outstanding as on 31.3.24 Rs. 83.19 Lakhs (Non Current Liability Rs. 53.19 Lakhs ) (PY 112.70 Lakhs).

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Long Term loan from related parties - Nil (PY Rs. 6.18 Lakhs) carry interest rate of 6.00% per annum, Rs 21.77 Lakhs (PY Nil) carry interest rate of 9% per annum, Rs 130.66 Lakhs (PY 333.59 Lakhs) carry interest at 7% p.a and loans of Rs. 0.13 Lakhs (PY Nil) are interest free. The above loans are not expected to be repaid in the next 12 months.

Car Loan is repayable in 48 equal monthly instalments commencing from August 2022 and ending in July 2026. Interest payable on monthly interests @ 8.1%. Outstanding as on 31.3.24 Rs. 12.84 Lakhs (Non Current Liability Rs. 7.84 Lakhs ) (PY 17.47 Lakhs).

**Note 13: Deferred tax liability**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>		
- On Depreciation	30.12	31.96
<b>Total</b>	<b>30.12</b>	<b>31.96</b>

**Note 14: Short term borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Loans repayable on demand from Banks		
- ICICI Bank : OCC	1,275.33	960.42
<b>Unsecured</b>		
Loans and advances from		
- Directors		
- Related Parties		
<b>Unsecured</b>		
Loan from Bank	60.98	-
<b>Unsecured</b>		
Loans and advances :	-	-
<b>Current Maturities of Long Term Debt* (Refer Note 3)</b>		
ECGLS Loan	27.21	33.33
Term loan	44.29	46.17
Car loan	5.01	4.62
<b>Total</b>	<b>1,412.82</b>	<b>1,044.54</b>

**(i) Cash Credit facility is secured by :**

- a) Hypothecation of stocks & book debts and Collateral security by way of EM of Industrial property Sy. No.198/2/2 and Commercial property of relative of Director)
  - b) Guaranteed by Sri S K Bhandari Managing Director, Pavan Bhandari and Chandana handari in their personal capacity
- (ii) Goods Credit loan facility is secured by Hypothecation of stock stored at APMC Warehouse, Raichur by means of warehouse receipts. Outstanding as on 31.03.24 - Rs. 60.98 Lakhs ( PY Nil)

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 15: Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables other than acceptances:		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade Payable ageing schedule		
<b>(ii) Others outstanding, from due date of payment</b>		
Not due		
<1 Year	26.11	441.69
1-2 Year	0.75	0.34
2-3 Year	-	6.60
>3 Year	2.84	-
<b>Others Total</b>	<b>29.70</b>	<b>448.63</b>
<b>Total</b>	<b>29.70</b>	<b>448.63</b>

**Note 16 : Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	25.59	40.59
Other Liabilities	18.41	17.84
Rental Deposit	14.78	0.45
Provision for Tax	-	-
Outstanding Liabilities	1.28	2.97
<b>Total</b>	<b>60.06</b>	<b>61.85</b>

**Note 17 Revenue from Operations**

Particulars	March 31, 2024	March 31, 2023
Sale of Products	7,729.29	8,578.46
Sale of Services	24.66	22.45
<b>Total</b>	<b>7,753.95</b>	<b>8,600.91</b>

**Note 18 : Other Income**

Particulars	March 31, 2024	March 31, 2023
Interest from Banks	0.69	0.46
Rent Received	7.87	16.08
Insurance Claim	-	4.04
Interest on IT Refund	0.53	0.07
Interest on GESCOM Deposit	-	0.31
Other Misc Income	-	0.86
<b>Total</b>	<b>9.09</b>	<b>21.82</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 19 : Cost of Material Consumed**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	-	149.84
Add : Purchases	1,820.13	2,583.52
Less : Sale of Kappas	-	0.45
Less : Closing Stock	-	-
<b>Total</b>	<b>1,820.13</b>	<b>2,732.91</b>

**Note 20 : Purchase of Stock-in-Trade**

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods Purchased	6,272.05	5,469.50
<b>Total</b>	<b>6,272.05</b>	<b>5,469.50</b>

**Note 21 : Changes in Inventories of Finished Goods, Work in Progress**

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Stock: Finished Goods/ Stock-in-Trade	1,194.55	492.58
	<b>1,194.55</b>	<b>492.58</b>
Opening Stock: Finished Goods/ Stock-in-Trade	492.58	592.35
	<b>492.58</b>	<b>592.35</b>
<b>Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade</b>	<b>(701.97)</b>	<b>99.77</b>

**Note 22 : Employee Benefits Expense**

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Wages, allowance, and other benefits	48.50	43.84
Contribution to Provident Fund and other funds	2.24	1.28
Staff Welfare Expenses	1.33	1.20
Director's Remuneration	6.40	6.00
<b>Total</b>	<b>58.47</b>	<b>52.32</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 23 : Finance Cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on:		
Bank Loan	113.99	86.28
Loan from Directors	0.55	4.05
Interest to Others	3.54	2.58
Loan Processing Charges	2.96	5.21
Bank Charges	0.71	0.32
<b>Total</b>	<b>121.75</b>	<b>98.44</b>

**Note 24 : Depreciation and Amortisation expense**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of Property, Plant and Equipment	31.03	30.15
<b>Total</b>	<b>31.03</b>	<b>30.15</b>

**Note 25 : Other Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Office Rent	2.35	0.96
Repairs & Maintenance		
- Plant & Machinery	6.82	15.14
- Factory/ Building	1.91	4.63
- Office	0.18	1.72
- Computer	-	0.16
Commission/Brokerage	8.00	5.54
Power and fuel	32.86	30.00
Consumption of Stores & Spares	4.53	7.36
Consumption of Packing Materials	15.18	11.15
Tractor Expenses	2.98	2.93
Insurance Charges	5.32	1.06
Quality Allowances	0.58	0.60
Rates and Taxes	8.13	3.22
Ginning/Pressing Charges	-	1.96
Listing Fees	0.18	0.24
Printing & Stationery	0.95	0.63
Communication Expenses	0.13	0.22
Transportation Charges	13.06	8.11
Travelling Expenses	1.68	3.28
Vehicle/Conveyance Charges	1.43	1.39
Legal & Professional Fee	2.95	4.57
Sitting Fees	0.60	0.60
Auditor's Remuneration	3.80	1.84
Advances Written Off	14.50	
Other Expenses	13.48	17.77
<b>Total</b>	<b>141.60</b>	<b>125.08</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 25.1 : Auditor's remuneration**

Particulars	As at March 31, 2024	As at March 31, 2023
a) For Audit (including differential fee for earlier year)	3.53	1.10
b) Towards Differential fees for PY	-	-
c) Out of pocket expenses	0.27	-
<b>Total</b>	<b>3.80</b>	<b>1.10</b>

**Note 26 : Other Comprehensive Income**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Items that will not be reclassified to Profit or Loss	-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 27 : Commitments and contingent liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil
<b>Total</b>	<b>-</b>	<b>-</b>

Claims against the Company not acknowledged as debts are NIL

**Note 27 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received any information from its Creditors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, Act 2006) and hence disclosure related to amount unpaid together with interest paid or payables under the mentioned Act, as at the end of the year have not been given.

**Note 28 : Earnings per Share**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit for the year (Amount in Rupees Lakhs)	18.70	13.17
Weighted average number of equity shares (Nos.)	7,500,000	7,500,000
Par value per share (in Rs.)	10.00	10.00
Basic Earning Per Equity Share(in Rs.)	0.25	0.18

Note - There are no items giving rise to diluted equity shares. Hence, basic EPS is considered as diluted EPS.

**Note 29 : Segment Reporting**

The Company's object is to engage in the business of manufacturing and trading of cotton and cotton seeds and also carries the services of Ginning & Pressing of cotton and all these operations are carried out domestically. In accordance with Ind AS 108 "Operating Segments", whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has no primary reportable segments. The Company has effected Sales to one party worth Rs. 941.70 Lakhs which is greater than 10% of the total Sales of the Company.

**Note 30 : Deferred Tax**

Deferred Tax is recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilized

Due to the above said reason, MAT Credit balance as on 31st March 2024 of Rs. 36.28 Lakhs (PY Rs 43.85 Lakhs) is not recognized in books of account.

**Note 31 : Employee Benefits****a) Defined Benefit Plan :**

Since the Company is recognizing Gratuity amount payable to employees on cash basis, disclosures as required under Ind AS-19 is not made.

**b) Defined Contribution Plan**

The Company makes Provident Fund contributions to Defined Contribution plan for all employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 2.23 Lakhs (Year ended 31 March, 2023 INR 1.28 Lakhs) for Provident Fund Contributions in the Statement of Profit and Loss which is grouped under "Contributions to Provident Fund and other Funds" of Note 22 Employee Benefits Expenses.

**Note 32 : Other Disclosures**

- a. i. The Company has not given any loans or advances in the nature of Loans to Promoters, Directors, KMP's and the Related parties (as defined under Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.
- b. The Company does not hold any Benami Property and there are no proceedings against the Company under the Benami Transaction (Prohibition) Act 1988 (as amended from time to time)
- c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- d. The Company has not been declared as a wilful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.
- e. The Company has had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. Creation or satisfaction of charges are not pending for registration with Registrar of Companies beyond the statutory period.
- g. To the best of our 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
- h. To the best of our 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;
- i. There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- j. The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- k. The Company has not traded or invested in Crypto or virtual currency during the year (PY Nil).
- l. The quarterly returns or statements of current assets filed by the Company with Banks or financial Institutions are not in agreement with books of accounts. The details of variance and reasons for variation are explained below:
- j. The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- k. The Company has not traded or invested in Crypto or virtual currency during the year (PY Nil).
- l. The quarterly returns or statements of current assets filed by the Company with Banks or financial Institutions are not in agreement with books of accounts. The details of variance and reasons for variation are explained below:

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Quarter	Name of the Bank	Particulars of securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of Difference	0% Difference	Reason for Material discrepancies
Jun-23	ICICI Bank	Stock	591.07	673.99	-82.92	-14.03	Considered market value in statement furnished to bank, cost as per Books
Jun-23	ICICI Bank	Receivables	927.84	927.80	0.04	0.00	Minor difference
Sep-23	ICICI Bank	Stock	562.74	561.05	1.69	0.30	Minor difference
Sep-23	ICICI Bank	Receivables	1200.89	1076.89	124.00	10.33	Clerical Error
Dec-23	ICICI Bank	Stock	696.18	627.58	68.60	9.85	Clerical Error
Dec-23	ICICI Bank	Receivables	1797.68	1728.85	68.83	3.83	Clerical Error
Mar-24	ICICI Bank	Stock	1199.56	1229.48	-29.92	-2.49	Considered market value in statement furnished to bank, cost as per Books
Mar-24	ICICI Bank	Receivables	341.00	366.49	-25.49	-7.48	Clerical Error



# RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024

## Note 33 : Related Party Transactions

### Description of relationship

### Names of related parties

Key management Personnel	S K Bhandari (Managing Director)	V M Bhandari ( Whole-time Director)
	Rajendra Kumar Dhoka (Independent Director)	Vinod Kumar Moota(Independent Director)
	Smt. Rupal Bhandari (Women Director)	
Relatives of Key management Personnel	Pavan Bhandari HUF	
Associates	Kushal Enterprises, Bhandari Distributors (P) Ltd, Mukan Marketing (P) Ltd, MKB Hospital, RKB Foundation	

### Details of transactions with related parties

Transactions	Key management Personnel		Relatives of KMP		Associates	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>LOANS ACCEPTED</b>						
Pavan Bhandari HUF	-	-	1.80	0.96	-	-
<b>TOTAL</b>	-	-	<b>1.80</b>	<b>0.96</b>	-	-
<b>REIMBURSEMENT - ELECTRICITY CHARGES</b>						
S K Bhandari	1.10	0.86	-	-	-	-
V M Bhandari	2.04	2.04	-	-	-	-
<b>TOTAL</b>	<b>3.14</b>	<b>2.90</b>	-	-	-	-
<b>MEDICAL EXPENSES</b>						
MKB Hospital	-	-	-	-	-	2.93
<b>TOTAL</b>	-	-	-	-	-	<b>2.93</b>
<b>INTEREST PAID</b>						
S K Bhandari	-	3.50	-	-	-	-
V M Bhandari	0.55	0.55	-	-	-	-
Mukan Marketing (P) Ltd.	-	-	-	-	2.07	1.22
Bhandari Distributors (P) Ltd	-	-	-	-	-	0.94
Bhandari Cottons Ltd	-	-	-	-	0.98	0.38
<b>TOTAL</b>	<b>0.55</b>	<b>4.05</b>	-	-	<b>3.05</b>	<b>2.54</b>
<b>LOANS ACCEPTED</b>						
S K Bhandari	15.95	14.00	-	-	-	-
Mukan Marketing (P) Ltd.	-	-	-	-	211.80	333.59
Bhandari Cottons Ltd	-	-	-	-	-	25.00
Bhandari Distributors (P) Ltd	-	-	-	-	14.65	15.90
<b>TOTAL</b>	<b>15.95</b>	<b>14.00</b>	-	-	<b>226.45</b>	<b>374.49</b>
<b>LOANS REPAID</b>						
S K Bhandari	21.60	65.70	-	-	-	-
V M Bhandari	0.25	6.49	-	-	-	-
Mukan Marketing (P) Ltd.	-	-	-	-	416.59	23.39
Kushal Enterprises	-	-	-	-	-	130.34
Bhandari Cottons Ltd	-	-	-	-	-	25.85
Bhandari Distributors (P) Ltd	-	-	-	-	0.59	23.38
<b>TOTAL</b>	<b>21.85</b>	<b>72.19</b>	-	-	<b>417.18</b>	<b>202.96</b>
<b>SALE OF COTTON</b>						
Mukan Marketing (P) Ltd.	-	-	-	-	270.35	255.92
<b>TOTAL</b>	-	-	-	-	<b>270.35</b>	<b>255.92</b>
<b>PURCHASE OF COTTON/ COTTON SEEDS</b>						
Mukan Marketing (P) Ltd.	-	-	-	-	212.61	148.25
Kushal Enterprises	-	-	-	-	556.85	14.14
<b>TOTAL</b>	-	-	-	-	<b>769.46</b>	<b>162.39</b>
<b>GINNING / PRESSING CHARGES RECEIVED</b>						
Kushal Enterprises	-	-	-	-	-	0.09
Mukan Marketing (P) Ltd.	-	-	-	-	-	1.49
<b>TOTAL</b>	-	-	-	-	-	<b>1.58</b>
<b>PAYABLES</b>						
S K Bhandari	0.13	0.38	-	-	-	-
V M Bhandari	7.04	5.80	-	-	-	-
Pavan Bhandari HUF	-	-	0.03	0.01	-	-
Mukan Marketing (P) Ltd	-	-	-	-	134.23	399.86
Bhandari Distributors (P) Ltd	-	-	-	-	14.73	-
<b>TOTAL</b>	<b>7.17</b>	<b>6.18</b>	<b>0.03</b>	<b>0.01</b>	<b>148.96</b>	<b>399.86</b>
<b>RECEIVABLES</b>						
Bhandari Distributors (P) Ltd	-	-	-	-	-	0.21
Kushal Enterprises	-	-	-	-	96.94	-
<b>TOTAL</b>	-	-	-	-	<b>96.94</b>	<b>0.21</b>
<b>DIRECTOR'S REMUNERATION</b>						
S K Bhandari	5.40	3.00	-	-	-	-
V M Bhandari	1.00	3.00	-	-	-	-
<b>TOTAL</b>	<b>6.40</b>	<b>6.00</b>	-	-	-	-

**Notes forming part of the financial statements**
**Note 34 : Capital Management**

The Company manages its Capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the equity balance. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating. The Company is not exposed to any externally imposed Capital requirement. The Capital structure of the Company consists of equity and other reserves of the Company. The Company maintains its Financial framework to support the pursuit of value growth for shareholders, while ensuring a secure Financial base.

The Company's Management reviews the Capital structure of the Company on an annual basis and determines the amount of Capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. As a part of this review, the Company's Management considers the loss of Capital and risks associated with each class of Capital. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the Capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

**The Table below summarises the Net Debt, Capital and Net Debt to Equity ratio of the Company**

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings (Refer Note 13)	252.87	513.89
Short term borrowings (Refer Note 14)	1,412.82	1,044.54
Cash & Cash Equivalentents (Refer Note 5)	(17.84)	(16.07)
<b>Net Debt (A)</b>	<b>1,647.85</b>	<b>1,542.36</b>
<b>Total Equity (B) (Refer Note 11 and Note 12)</b>	<b>2,371.67</b>	<b>2,352.97</b>
<b>Net Debt to Equity ratio (times) (A/B)</b>	<b>69.48%</b>	<b>65.55%</b>

**Note 35 : Financial Instruments - Fair Value & Financial Risk Management**
**Note 35.1 Categorisation of Financial Instruments**

Particulars	Carrying Amounts		
	Heirarchy	As at March 31, 2024	As at March 31, 2023
<b><u>Financial assets measured at amortized cost</u></b>			
(i) Trade receivables (Refer Note 4)		341.01	1,231.21
(ii) Cash and Cash Equivalentents (Refer Note 5)		17.84	16.07
(iii) Bank balances other than above (Refer Note 6)		0.67	3.46
(iv) Loans (Refer Note 7)		2.11	1.96
<b>Total Financial assets</b>		<b>361.63</b>	<b>1,252.70</b>
<b><u>Financial liabilities measured at amortized cost</u></b>			
(i) Long term borrowings (Refer Note 12)		252.87	513.89
(ii) Short term borrowings (Refer Note 14)		1,412.82	1,044.54
(iii) Trade Payables (Refer Note 16)		29.70	448.63
<b>Total Financial liabilities</b>		<b>1,695.39</b>	<b>2,007.06</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Carrying amounts of Cash and Cash Equivalents, Trade receivables, Trade payables, Other Financial Assets and Liabilities as at March 31, 2024 & March 31, 2023 approximate their fair values because of their short term nature. Further, difference between the carrying amounts and fair values of borrowings is not significant in each of the years presented since most of the loans carry a variable rate of interest with no material changes in the credit rating.

**Note 35.2 Valuation Techniques and Significant unobservable inputs in measuring level 2 fair values Financial Instruments measured at amortised cost**

Valuation Technique	Significant unobservable inputs
Discounted cash flows: The valuation model considers the present value of expected payments, discounted using the relevant risk-adjusted discount rate at each reporting date.	Not applicable

**Note 35.3 Financial Risk Management**
**Note 35.3.1 Objective**

In the course of its business, the Company is exposed primarily to a number of different Financial risks arising from natural business exposure as well as its use of Financial Instruments including market risks (relating to interest rates and foreign currency exchange rate), credit risk and liquidity risk. The exposure to these risks and the companies risk management have been summarised as below :

**Note 35.3.2 Market Risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company is exposed to the following significant market risks: INTEREST RATE RISK

**Note 35.3.2.1 Interest Rate Risk Management**

The Company draws working Capital term loans and avails cash credits etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

**Exposure to Interest rate risk**

The interest rate profile of the Company's interest bearing Financial Instruments is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Variable rate Instruments</b>		
<b>Financial liabilities</b>		
Long term borrowings	100.31	161.27
Short term borrowings	1,412.82	1,044.54

**Cash flow sensitivity analysis for Variable-rate Instruments**

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular Foreign Currency Exchange rates, remain constant.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>On Profit or Loss for the year</b>		
Impact of 50 bps increase	0.57	0.45
Impact of 50 bps decrease	(0.57)	(0.45)

**Note 35.4 Credit Risk Management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a Financial loss. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of Financial loss from default. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk relating to Trade receivables	Credit risk relating to Trade receivables The Company's exposure to customers is relatively concentrated. Since majority of the customers belong to the same group and based on historical experience of collections from customers, no significant credit risk is perceived in this regard. The Company doesnot have significant credit risk exposure to any single counterparty.
Credit risk relating to Bank balances and deposits	Company holds bank balances and deposits with reputed and creditworthy banking institutions within the approved exposure limits of each bank.

The Company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as a part of the risk-reward balance of doing business. On entering into any business contract, the extent to the arrangement exposes the Company to credit risk is considered.

**Notes forming part of the Financial Statements**
**Note 35.5 Liquidity Risk Management**

Liquidity risk refers to the risk that the Company cannot meet its Financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank deposits which are highly liquid and carry no or low market risk.

**The table below provides details regarding the contractual maturities of Financial liabilities including estimated interest payments as at March 31, 2024**

Particulars	Carrying Amount	Upto 1 year	1-3 years	More than 3 years	Total
<b>Financial Liabilities</b>					
<b>Interest Bearing</b>					
(i) Long term borrowings (Refer Note 12)	252.87	-	252.87	-	252.87
(ii) Short term borrowings (Refer Note 14)	1,412.82	1,412.82	-	-	1,412.82
<b>Non Interest Bearing</b>					
(iii) Trade Payables (Refer Note 16)	29.70	29.70	-	-	29.70
	<b>1,695.39</b>	<b>1,442.52</b>	<b>252.87</b>	<b>-</b>	<b>1,695.39</b>
<b>Financial Assets</b>					
<b>Non Interest Bearing</b>					
(i) Trade receivables (Refer Note 4)	341.01	341.01	-	-	341.01
(ii) Cash and Cash Equivalents (Refer Note 5)	17.84	17.84	-	-	17.84
(iii) Bank balances other than above (Refer Note 6)	0.67	0.67	-	-	0.67
(iv) Loans (Refer Note 7)	2.11	2.11	-	-	2.11
	<b>361.63</b>	<b>361.63</b>	<b>-</b>	<b>-</b>	<b>361.63</b>

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

The table below provides details regarding the contractual maturities of Financial liabilities including estimated interest payments as at March 31, 2023

Particulars	Carrying Amount	Upto 1 year	1-3 years	More than 3 years	Total
<b>Financial Liabilities</b>					
<b>Interest Bearing</b>					
(i) Long term borrowings (Refer Note 12)	513.89	-	513.89	-	513.89
(ii) Short term borrowings (Refer Note 14)	1,044.54	1,044.54	-	-	1,044.54
<b>Non Interest Bearing</b>					
(iii) Trade Payables (Refer Note 16)	448.63	774.60	6.94	-	781.54
	<b>2,007.06</b>	<b>1,819.14</b>	<b>520.83</b>	-	<b>2,339.97</b>
<b>Financial Assets</b>					
<b>Non Interest Bearing</b>					
(i) Trade receivables (Refer Note 4)	1,231.21	1,134.04	97.02	-	1,231.06
(ii) Cash and Cash Equivalents (Refer Note 5)	16.07	16.07	-	-	16.07
(iii) Bank balances other than above (Refer Note 6)	3.46	3.46	-	-	3.46
(iv) Loans (Refer Note 7)	1.96	1.96	-	-	1.96
	<b>1,252.70</b>	<b>1,155.53</b>	<b>97.02</b>	-	<b>1,252.55</b>

(All amounts are in rupees lakhs, except share data and where otherwise stated)

**Note 36. Ratios as at 31st March 2024**

Particulars	As at 31st March 2024	As at March 31, 2023	VA RIANCE
Current Assets	1,841.62	2,126.73	
Current Liabilities	1,502.58	1,555.02	
<b>Current Ratio</b>	<b>1.23</b>	<b>1.37</b>	<b>-10%</b>
Debt	1,665.69	1,558.43	
Equity - Share Holders Funds	2,371.67	2,352.97	
<b>Debt Equity Ratio</b>	<b>0.70</b>	<b>0.66</b>	<b>6%</b>
<b>Reason for Variance-Immovable Property sold towards year end.</b>			
Profit Before Tax	424	(3)	
Add: Interest Costs	-	-	
Add: Depreciation and Amortisation	0	1	
<b>EBITDA</b>	<b>424</b>	<b>(2)</b>	
Interest Cost	-	-	
Principal Repayment	-	-	
<b>Debt Service</b>	<b>-</b>	<b>-</b>	
Profit before Tax	19.98	14.56	
Add: Interest Costs	121.75	98.44	
Add: Depreciation and Amortization	31.03	30.15	
<b>EBITDA</b>	<b>172.76</b>	<b>143.15</b>	
Interest Cost	121.75	98.44	
Principal Repayment	79.50	22.62	

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024**

Particulars	As at 31st March 2024	As at March 31, 2023	VA R IANCE
<b>Debt Service</b>	<b>201.25</b>	<b>121.06</b>	
<b>Debt Service Coverage Ratio</b>	<b>0.86</b>	<b>1.18</b>	<b>-27%</b>
<b>Reason for Variance - Due to increase in Short term &amp; Long term borrowings by way of increase in CC/OD limits during the year.</b>			
Profit/Loss (after Tax) for the period	18.70	13.17	
Equity - Share Holders Funds	2,371.67	2,352.97	
<b>Return on equity ratio</b>	<b>0.79%</b>	<b>0.56%</b>	<b>41%</b>
<b>Reason for Variance - On account of drastic reduction in Market Price of Cotton in FY 2022-23.</b>			
Cost of materials consumed	1,820.13	2,732.91	
Purchase of Stock-in-Trade	6,272.05	5,469.50	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(701.97)	99.77	
Cost of Goods Sold	7,390.21	8,302.18	
Opening Inventory	500.91	488.75	
Closing Inventory	1,199.56	500.91	
Average Inventory	850	495	
<b>Inventory Turnover Ratio</b>	<b>8.69</b>	<b>16.78</b>	<b>-48%</b>
<b>Reason for Variance - Due to fluctuation in cotton prices</b>			
Turnover	7,753.95	8,600.91	
Opening Receivables	1,231.21	1,606.55	
Closing Receivables	341.01	1,231.21	
Average Receivables	786.11	1,418.88	
<b>Trade Receivables Turnover Ratio</b>	<b>9.86</b>	<b>6.06</b>	<b>63%</b>
<b>Reason for Variance - Due to better collection of trade receivables</b>			
Total Purchases	8,092.18	8,053.02	
Opening Trade Payables	448.63	1,496.73	
Closing Trade Payables	29.70	448.63	
Average Payables	239.17	972.68	
<b>Trade Payables Turnover Ratio</b>	<b>33.84</b>	<b>8.28</b>	<b>309%</b>
<b>Reason for Variance - Due to decrease in amt payable to Creditors.</b>			
Turnover	7,753.95	8,600.91	
Opening Workings Capital	571.71	395.01	
Closing Working Capital	339.04	571.71	
Average Working Capital	455.38	483.36	
<b>Net Capital Turnover Ratio</b>	<b>17.03</b>	<b>17.79</b>	<b>-4%</b>
Turnover	7,753.95	8,600.91	
Net Profit for the year	18.70	13.17	
<b>Net Profit Ratio</b>	<b>0.24%</b>	<b>0.15%</b>	<b>58%</b>
<b>Reason for Variance - On account of drastic reduction in Market Price of Cotton in FY 2022-23.</b>			
EBIT	141.73	113.00	
Tangible Net Worth	2,371.67	2,352.97	
Total Debt	1,665.69	1,558.43	
Deferred Tax Liability	30.12	31.96	
Net Capital Employed	4,067.48	3,943.36	
<b>Return on Capital Employed</b>	<b>3.48%</b>	<b>2.87%</b>	<b>22%</b>
<b>Ratio on Return on Investments is NA</b>			

**RKB AGRO INDUSTRIES LIMITED FORTY FOURTH ANNUAL REPORT 2023 - 2024****Note 37 :****Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate**

The Income Tax expense for the year can be reconciled to the accounting profit as follows:-

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax from continuing operations	19.98	14.56
Add:- Expenses not allowed as per Income Tax Act, 1961	14.50	0.35
	34.48	14.91
Applicable Tax rate as per Income Tax Act, 1961	26.00%	26.00%
	<u>8.96</u>	<u>3.88</u>
Less: Impact on Account of MAT Credit	7.69	<u>2.68</u>
Applicable Tax as per Income Tax Act, 1961	1.28	1.20
	1.28	1.20
	(0.00)	- (0.00)
	(0.01)	1.34

**RKB AGRO INDUSTRIES LIMITED**

Registered Office: 1st Floor, Kushal Chambers M.G. Road, RAICHUR – 584 101  
e-mail : bhandariudhyog@hotmail.com Web : www.rkbagro.com ☎ : 08532 - 200486.

**FORM NO. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L17100KA1979PLC003492  
Name of the company : R.K.B. Agro Industries Limited  
Registered office : 1st Floor, Kushal Chambers  
M.G. Road, RAICHUR - 584 101.

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of..... shares of the above named company, hereby appoint

1. Name : ..... 2. Name : .....

Address : Address :

E-mail Id : E-mail Id :

Signature: ....., or failing him Signature.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Friday the September 30, 2023 at 11.00 a.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1st Item

2nd Item

3rd Item

Signed this..... day of September 2024

Signature of shareholder

Signature of Proxy holder(s)



**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**ADMISSION SLIP**

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company/Depositories.

DP ID :

Reg Folio No. :

Client ID Regd :

No. of Shares :

Name(s) in Full
Father's/Husband's Name
Address as Regd. with the Company

I/WE HEREBY RECORD MY/OUR PRESENCE AT THE 44th ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON 30th SEPTEMBER, 2023 AT 11.00A.M. AT REGISTERED OFFICE: 1 ST FLOOR, KUSHAL CHAMBERS, M.G. ROAD, RAICHUR – 584 101

PLEASE TICK IN THE BOX

MEMBER

PROXY

MEMBER'S/PROXY'S SIGNATURE

