

The Ravalgaon Sugar Farm Ltd.

85th Annual Report

2019-2020

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BOARD OF DIRECTORS

Mr. Harshavardhan B. Doshi
Chairman and Managing Director

Mr. Moorad Fazalbhoj ^
Independent Director

Dr. Madhav Welling
Independent Director

Mr. Nihal H. Doshi *
Executive Director &
Chief Financial Officer

Mrs. Ramola Mahajani
Independent Director

Mr. Uday Kulkarni
Director

KEY MANAGERIAL PERSONNEL

Mrs. Ritu Gianani #
Company Secretary

SOLICITORS

M/s Mulla & Mulla & Craigie Blunt & Caroe

AUDITORS

M/s. Patkar & Pendse
Chartered Accountants

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.

Plot No. 101/102, 19th Street, MIDC Industrial Area,
Satpur, Nashik – 422 007

Tel No: (0253) 2354032 | Fax No: (0253) 2351126

FACTORY & REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,
District – Nashik, Maharashtra

Tel No: (02554) 270274 / 270238

Fax No: (02554) 270284

CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',

Cuffe Parade, Mumbai – 400 005

Tel No: (022) 22184291 / 22186479

Fax No: (022) 22184294

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* Mr. Nihal Doshi was appointed as CFO on June 29, 2020.

Mrs. Ritu Gianani was appointed as Company Secretary on June 29, 2020.

^ Mr. Moorad Fazalbhoj ceased to be a Director of the Company w.e.f. June 18, 2020.

NOTICE

NOTICE is hereby given that the Eighty Fifth (85th) Annual General Meeting of the Members of The Ravalgaon Sugar Farm Limited will be held on **Wednesday, December 23, 2020 at 2:00 pm** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2020 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of place of Mr. Uday D. Kulkarni who retires by rotation and being eligible offers himself for reappointment.

Special Business:**3. Appointment of Statutory Auditor to fill casual vacancy**

To appoint M/s. Anil A. Masand & Co., Chartered Accountants as Statutory auditors, in place of the casual vacancy caused by the resignation of Auditor M/s. Patkar & Pendse, Chartered Accountants.

To consider and, if thought fit, to pass following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and 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 enactments(s) thereof, for the time being in force) M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration Number 100412W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm No. 107824W), to hold office w.e.f. November 30, 2020 until the conclusion of the forthcoming Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings and also to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. Reappointment of Mr. Nihal Doshi as Executive Director along with remuneration and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** in accordance with the provisions of section 164, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or re enactments thereof, for the time being in force) and subject to the approval of the Central Government, if required, the consent of the Company is hereby accorded to (1) re-appointment of Mr. Nihal Doshi as the Executive Director of the company for period of 3 (Three years) with effect from 1st January 2021 till 31st December 2023 and (2) the draft agreement containing terms and conditions including the remuneration and perquisites payable to Mr. Nihal Doshi as the Executive Director of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby further authorized to (1) vary or increase the remuneration and perquisites including the value thereof as specified in the said draft agreement to the extent the Committee considers appropriate and as may be permitted or authorized in accordance with any provisions under the Companies Act, 2013 for the time being in force, provided however, that the remuneration payable to Mr. Nihal Doshi, Executive Director, shall be as permissible under the Companies Act, 2013 including under Schedule V to the Companies Act, 2013 or any amendments thereto or any modification(s) or statutory enactment(s) thereof and/or any rules or regulations framed there under and (2) suitably modify the aforesaid agreement between the Company and Mr. Nihal Doshi to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year during the term of Mr. Nihal Doshi’s office as the Executive Director, Mr. Nihal Doshi, be paid the above referred remuneration and perquisites as minimum remuneration by way of salary, allowance and perquisites or such other remuneration as may be permissible under the Companies Act, 2013 including under Schedule V to the Companies Act, 2013 or any amendments thereto or any modification(s) or statutory re enactment(s) thereof and/or any rules or regulations framed there under or as may be permissible not being less than the remuneration prescribed under Schedule V of the Companies Act, from time to time.”

Salary and Perquisites: Total remuneration of Rs 2.50 lacs per month (Rs 30.00 lacs per annum) including the perquisites as mentioned in Category A below plus the perquisites as mentioned in category B below. Category C perquisites to be calculated separately.

Category A**Housing:**

Fully furnished Residential accommodation or HRA @ 60% of salary.

The expenditure on gas, electricity, water and other utilities shall be borne/ reimbursed by the company.

Medical Reimbursement:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges, for self and family as per company rules.

Leave Travel Concession/Holiday Travel Expenses:

Leave Travel Concession for self and family once in a year to and from any place in India or outside India.

Club Fees:

Reimbursement of Membership for maximum of two clubs.

Insurance: Accident insurance for an amount, the all inclusive premium for which shall not exceed Rs 25,000/ per annum.

Other Perquisites

Subject to overall ceiling on remuneration mentioned hereinabove, the Executive Director may be given any other allowances, benefits, perquisites as the Nomination and Remuneration Committee and the Board of Directors may decide and approve.

Explanation: Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such rule, perquisites shall be evaluated at cost.

In the event, the approval of the shareholders is received for an amount of less than Rs 2.50 lacs per month for salary and perquisites, such amount as may be approved by the shareholders by way of special resolution will be payable to the Executive Director.

Category B

Company's Contribution to the Provident Fund/ Superannuation Fund/Annuity Fund:

The company's contribution to the Provident Fund/ Superannuation Fund/Annuity Fund shall be as per the rules of the company applicable to senior executives.

Gratuity:

Gratuity in accordance with the Rules and Regulations in force in the company from time to time.

Conveyance Facility:

Car and driver for official purpose.

Telephone and Fax:

The company shall provide Telephone, Fax and other communication facilities at the residence of the Executive Director.

Category C

Other Terms

Earned Leave:

One month's leave with full pay and allowances for every 11 months of completed service. However, leave accumulated and not availed during his tenure as Executive Director may be allowed to be encashed at the end of every term.

Reimbursement of Expenses: Reimbursement of Travelling, Entertainment and other expenses incurred by Mr. Nihal Doshi during the course of the business of the company.

Sitting Fees: Mr. Nihal Doshi shall not be entitled to any sitting fees for attending the meetings of the Board or the committee of the Board.

Termination Clause: By giving six months notice on either side.

Other Conditions:

Overall Remuneration

The aggregate of the salary, perquisites and commission in any corporate financial year shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said Act as may be in force from time to time.

Minimum Remuneration

In the event of no profit or inadequacy of profits in any corporate financial year during the currency of tenure of service of Mr. Nihal Doshi, the payment of salary, perquisites, other allowances and the performance bonus/commission shall be governed by the limits prescribed under Section II, Part II of Schedule V of the Companies Act, 2013 as may for the time being in force.

For all other terms and conditions not specifically stated above, the Rules and orders of the company and / for the Central Government shall apply.

RESOLVED FURTHER THAT Mr. Nihal Doshi, Executive Director be entitled to be paid/reimbursed by the company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the company.

RESOLVED LASTLY THAT the company do execute a suitable agreement with Mr. Nihal Doshi, Executive Director incorporating the terms and conditions of his remuneration for the aforesaid period.

5. Re-Appointment of Mrs. Ramola Mahajani as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Ramola Mahajani (DIN: 00613428), who was appointed as an Independent Director at the Eightieth Annual General Meeting of the Company and who held office upto July 08, 2020 and who being eligible for re-appointment has submitted a declaration that she meets the criteria for Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing her candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director for a second term of five consecutive years commencing from July 09, 2020 to July 08, 2025."

By Order of The Board of Directors

Place: Mumbai

Date: 30th November, 2020.

Harshavardhan B. Doshi

Chairman & Managing Director

NOTES:

- a. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of the special business set out at Item Nos. 3, 4 and 5 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 (SS-2), of person seeking appointment/re- appointment under Item No. 2 (pertaining to Ordinary Business) and 4 and 5 (pertaining to Special Business) of this Notice are annexed as Annexure II.
- c. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, December 17, 2020 to, Wednesday, December 23, 2020**, both days inclusive.
- e. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Share Transfer Agents, M/s Freedom Registry Limited for assistance in this regard.
- f. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- g. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
- h. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Freedom Registry Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- i. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.ravalgaon.in, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
- j. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- k. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.
- l. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before December 13, 2020 through email on companysecretary@ravalgaon.in. The same will be replied by the Company suitably.
- m. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for e-voting and joining the AGM are as follows:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ravalgaon.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period commences on **Saturday, December 19, 2020 (9:00 a.m. IST) and ends on Tuesday, December 22, 2020 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, December 16, 2020** i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL 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. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
 - v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company ORAlternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

viii.If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those Shareholders whose Email Addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this Notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at email id companysecretary@ravalgaon.in or the RTA at email id support@freedomregistry.in
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+ CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at email id companysecretary@ravalgaon.in or the RTA at email id support@freedomregistry.in

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The shareholders who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@ravalgaon.in. These queries will be replied to by the company suitably by email.

Instructions for Shareholders for E-Voting During the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians:-

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address ksgangwal@gmail.com and to the Company at the email address viz; companysecretary@ravalgaon.in (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

By Order of The Board of Directors

Place: Mumbai
Date: 30th November, 2020.

Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE I TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013.

The following Statement sets out all material facts relating to the special business mentioned under Item No. 3, 4 & 5 of the accompanying Notice.

Item No. 6:

The Members at the Annual General Meeting of the Company held on September 27, 2019 had approved the appointment of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm Registration No. 107824W) as Statutory Auditors of the Company for a period of 4 years from the conclusion of the Eighty Fourth Annual General Meeting held on September 27, 2019 up to the conclusion of the Eighty Eighth Annual General Meeting.

M/s. Patkar and Pendse, Chartered Accountants vide their letter dated November 13, 2020 have resigned as Statutory Auditors of the Company. The reason for resignation stated is that the Senior Audit Partner, Mr. B. M. Pendse, aged 66, has been advised not to attend office for the foreseeable future, in view of the pandemic. This has affected the Firm's capacity and capability to handle the audits and other attestation assignments in the future, where he was actively involved. The other partners, inducted into the Firm as Partners w.e.f. April 01, 2020, are attempting to reorganize the activities of the Firm to meet commitments in these uncertain and challenging times. In the above circumstances and to ensure no disruption to our time and work schedule, the Auditors resigned w.e.f. November 13, 2020.

Therefore, pursuant to the provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force), in place of the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants, the Board of Directors of the Company, based on recommendation of Audit Committee in the meeting held on November 30, 2020, appointed M/s. Anil Masand & Co., Chartered Accountants (ICAI Firm Registration Number) as Auditor of the Company from November 30, 2020 up to conclusion of the forthcoming Annual General Meeting at a remuneration plus applicable taxes & out of pocket expenses to be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company.

In terms of Section 139(8) of the Act, the appointment made by Board of Directors to fill the casual vacancy caused by resignation of the Auditor, shall be approved by the Company at a general meeting within three months from the date of recommendation of Statutory Auditors made by the Board of Directors. Therefore approval of the Company is sought for the said Appointment of Statutory Auditors, Anil Masand & Co., Chartered Accountants.

Brief Profile of the Statutory Auditor is as under:

Mr. Anil A Masand, the Proprietor of the Firm is a Fellow Member of the Institute of the Chartered Accountants of India (Membership No. 37245) and a Fellow Member of the Institute of Company Secretaries of India (Membership No. 2734).

Their work experience spans over 35 years and covers the following areas: (i) Auditing, (ii) Taxation : Direct Taxes, (iii) Taxation work: Indirect Taxes : Value Added Tax, (iv) Compliance with GST Laws, (v) Company Law Matters, (vi) Foreign Exchange Management Act (FEMA), (vii) International Taxation, (viii) Project Reports .

They work for domestic and international companies and firms from various sectors/ industries covering:

Advertising, Computer Software, Construction and Infrastructure, Engineering, Exports, Travel, Retail, Automobiles, Hospitality and Health Care.

M/s. Anil Masand & Co., have consented to their appointment as Statutory Auditors and have confirmed that if appointed their appointment will be in accordance with section 139 and Section 141 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of the Act and the rules made thereunder.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommends the Resolution for approval of the members.

Item No. 7:

In accordance with the provisions of Section 149 read with Schedule V to the Act, re-appointment of Mr. Nihal H. Doshi, as Executive Director along with remuneration, requires approval of members.

The present term of Mr. Nihal H. Doshi, Executive Director will expire on December 31, 2020. Mr. Nihal Doshi was appointed as Chief Financial Officer (CFO) of the Company at the Board Meeting held on June 29, 2020.

The Board has (based on the recommendation of the Nomination and Remuneration Committee at their meeting held on November 30, 2020 approved the remuneration payable to Mr. Nihal H. Doshi, Executive Director, as enumerated in the resolution contained in this notice. The said remuneration and perquisites are in consonance with the provisions of the Companies Act, 2013. As per requirements of Schedule V and other applicable provisions of the Companies Act, 2013, for payment of proposed remuneration, the approval of the members by way of Ordinary Resolution is required.

Additional information as per Schedule V to the Companies Act, 2013 is as under:

1. General Information:

- i. Nature of Industry: The Company is in the manufacture of Confectionery products.
- ii. Date or Expected date of commencement of commercial production: The Company was incorporated on February 08, 1933 and started commercial production of sugar in November 1933.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- iv. Financial performance based on given indicators (As per audited accounts): (Rs. in Lakhs)

Particulars	2018-19	2017-18	2016-17
Turnover	1143.94	1347.31	1353.79
Profit/(loss) before Tax	(800.55)	(430.41)	(764.81)
Profit/(loss) after Tax	1992.77	(371.95)	(760.90)
Net Worth	1047.64	(945.13)	(584.39)
Rate of dividend declared	-	-	-

- v. Export performance and foreign exchange earned: No such activity for the year ended 31st March 2020.
- vi. Foreign Investments or collaborations, if any: Not applicable

2. Information about the Appointee

- i. Background and Details: Mr. Nihal Doshi, age 37, is a Science Graduate, magna cum laude, in economics from the Wharton School at the University of Pennsylvania. Mr. Nihal Doshi joined the Board of Directors in 2008. Prior to joining Ravalgaon on an Executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a Private Equity firm, headquartered in New York, USA, which focused on Investments in Media, Communications and Information Services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Merger and Acquisition group. Mr. Nihal Doshi was appointed as Chief Financial Officer (CFO) of the Company at the Board Meeting held on June 29, 2020. Mr. Nihal Doshi is son of Mr. H. B. Doshi.
- ii. Past Remuneration drawn by Mr. Nihal Doshi, Executive Director

Year (Audited)	Amount (Rs.)
2019-18	18,00,000
2018-17	18,00,000
2017-16	18,00,000

- iii. Recognitions, Awards and Achievements: Not Applicable
- iv. Job Profile and suitability: Mr. Nihal Doshi has been Executive Director of the Company for last 10 years. He is responsible for the confectionery operations of the Company. With experience in banking and private equity, he has assumed additional role in finance, management, strategic planning and information systems.
- v. Remuneration Proposed: The remuneration proposed is detailed in the resolution. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.
- vi. Comparative Remuneration profile with respect to industry, size of the Company, profile and position of the person: Considering the inflationary trends and also the challenges in business in recent times, the remuneration proposed is fair and reasonable.

vii. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Mr. Nihal Doshi does not have any other pecuniary relationship with the Company or the managerial personnel. Mr. Nihal Doshi, however, will be entitled to get sitting fees for attending the meetings of Board of Directors of Acrow India Limited.

3. Other Information

- i. Reasons for inadequate profits in the earlier years: The volumes of the Confectionery business declined in recent years due to marked increase in competition from branded and unbranded players, as well as working capital pressures on channel partners following demonetization, GST launch and the COVID-19 pandemic. Additionally, the prices of major raw materials have increased significantly, putting pressure on the Company's margins.
- ii. Steps taken by the Company to improve the performance: Efforts are being made to boost volumes and increase margins in the confectionery business through increased distribution and better product pricing.

Item No. 8:

The members of the Company, at the 80th Annual General Meeting held on September 07, 2015 appointed Mrs. Ramola Mahajani as an Independent Director of the company for a term of five consecutive years. This was the first term of Mrs. Ramola Mahajani as an Independent Director which expired on 08th July, 2020. As per section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years and is eligible for re-appointment for second term of five years on passing of a special resolution by the Company. An independent director can hold office for two consecutive terms. Keeping in view the skills, expertise and vast experience and contribution to the Company of Mrs. Ramola Mahajani, the Board of Directors proposes the reappointment of Mrs. Ramola Mahajani as an Independent Director, for a second term of five consecutive years, beginning from 09th July, 2020 upto 08th July, 2025. The Board believes that the continued association of Mrs. Ramola Mahajani would be immensely beneficial to the Company. The Company has also received a notice in writing under section 160 of the Act from a member of the Company proposing candidature of Mrs. Ramola Mahajani for the office of Independent Director for a second term.

Mrs. Ramola Mahajani has given her consent to act as Independent Director of the company and has also furnished a declaration that she meets the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Her brief profile is given hereafter.

Mrs. Mahajani is independent of the management and possesses appropriate skills, experience and knowledge. Mrs. Mahajani has completed a Master of Arts in Applied Psychology, University of Bombay and a Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. She is an Associate Fellow of the British Psychological Society and a Chartered Psychologist. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She has over 40 years of experience in Human Resources Development as Management Professional. Keeping in view her vast experience and knowledge, it is in interest of the company to appoint Mrs. Mahajani as an Independent Director of the Company. She does not hold any shares of the Company in her name. The Board recommends the Special Resolution set out at Item No. 5 of the Notice under Special Business for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Ramola Mahajani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

By Order of The Board of Directors

Place: Mumbai

Date: 30th November, 2020.

Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE II TO THE NOTICE

Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name of the Director	Mr. Uday D. Kulkarni	Mr. Nihal Doshi	Mrs. Ramola Mahajani
DIN	01426653	00246749	00613428
Date of Birth	15/11/1961	09/10/1983	23/12/1947
Age	59	37	72
Qualification	B.com. and L.L.B.	B.Sc., magna cum laude, in economics from The Wharton School at the University of Pennsylvania, USA.	Master of Arts in Applied Psychology, University of Bombay Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. An Associate Fellow of the British Psychological Society and a Chartered Psychologist.
Expertise in specific functional area	Advocacy in civil side	Fifteen years of experience in finance and ten years of experience in management	Application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning.
Experience	35 years of experience in handling civil matters	Fifteen years of experience in finance and ten years of experience in management	Over 40 years of experience in Human Resources Development as Management Professional
Terms and Conditions	<p>Retire by rotation</p> <ul style="list-style-type: none"> • Liable to retire by rotation <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <ul style="list-style-type: none"> • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof 	<p>Appointment:</p> <ul style="list-style-type: none"> • Term for 3 years w.e.f. January 01, 2020 to December 31, 2023. <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <p>30 Lakhs per annum</p>	<p>Appointment:</p> <ul style="list-style-type: none"> • Term for five years w.e.f. July 08, 2020 to July 07, 2025. • Non-rotational basis <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <ul style="list-style-type: none"> • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof
Date of first appointment on the Board	26/04/2019	18/08/2008	08/07/2015
Number of shares held in Company	Nil	291 shares	Nil
Relationships between Directors / KMP's inter-se	Retainer of the Company	Relative of Mr. Harshvardhan Doshi	-
Number of Meetings of the Board attended during the year 2018-19	-	3(Three)	5 (Five)
Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship)	-	Acrow India Limited Carina Finvest Limited	Acrow India Limited ITD Cementation India Limited Tulip Star Hotels Limited

Directors' Report

Dear Members,

Your Directors present the Eighty Fifth (85th) Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2020.

1. FINANCIAL RESULTS

(₹ in lacs)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Sales and Other Income	1098.01	1143.94
Operating Profit	(310.14)	(520.55)
Less: Interest and Finance Charges	90.51	183.40
Less: Depreciation	20.32	96.59
Profit Before Exceptional Items	(421.17)	(800.54)
Exceptional Items:	(37.05)	2455.45
Profit on Sales of Assets	-	-
Profit Before Tax After Exceptional Items	(458.22)	1654.91
Less: Provision for Tax:		
Current Tax	-	375.00
Deferred Tax Credit / (Debit)	-	(712.87)
Tax for Earlier Years	(1.42)	-
Profit/Loss After Tax	(456.80)	1992.78
Add: Balance Brought Forward from Previous Year	1242.33	(3235.11)
Balance Available for Appropriation	556.84	1242.33
Appropriations:	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	556.84	1242.33

2. OPERATIONS:

CONFECTIONERY: Sale of confectionery was 776 MT during the year under review as compared to 853 MT during the previous period. The Company concentrated on brands such as Pan Pasand, Cheery, Mango Mood, Supreme, Coffee Break, etc. The Company's products face competition from many organized and unorganized players, however, the strong recognition for its brand helps it compete in a crowded market. The Company has been focused on expanding distribution across urban and rural markets across the country.

3. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2020.

4. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

5. CHANGES IN NATURE OF THE BUSINESS, IF ANY

There was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. The Directors and Key Managerial Personnel of the Company as on 31st March 2020 are as under:

Sr. No.	Name	Designation	DIN
1.	Mr. Harshavardhan B. Doshi	Chairman and Managing Director	00688736
2.	Mr. Moraad Fazalbhoy	Independent Director	00022805
3.	Mrs. Ramola Mahajani	Independent Director	00613428
4.	Dr. Madhav Welling	Independent Director	08421953
5.	Mr. Nihal Doshi	Executive Director	00246749
6.	Mr. Uday Kulkarni	Non- Executive Director	01426653

ii. Director liable to retire by Rotation

In accordance with the provisions of Section 152(6) of the Act, Mr. Uday Kulkarni, Non- Executive Director (DIN: 01426653) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the 85th Annual General Meeting (AGM). Brief profile of Mr. Uday Kulkarni forms part of the Notice convening the 85th Annual General Meeting.

8. INDEPENDENT DIRECTORS:

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The tenure of Mrs. Ramola Mahajani as an Independent Director expired on July 07, 2020. Pursuant to the provisions of the Section 149(6) of the Companies Act, 2013, she is eligible for re-appointment for second term. On the recommendation of the Nomination and Remuneration Committee at its meeting held on June 29, 2020, the Board of Directors at its meeting held on June 29, 2020 subject to approval of the shareholders have approved the re-appointment of Mrs. Ramola Mahajani from July 08, 2020 to July 07, 2025 for the second term of five consecutive years.

The necessary resolution seeking approval of members for re-appointment of Mrs. Ramola Mahajani as an Independent Director along with her brief profile is included in the notice of the ensuing Annual General Meeting.

9. MEETINGS OF BOARD

Five meetings of the Board of Directors were held during the year. The Meetings were held on April 26, 2019, May 28, 2019, August 07, 2019, November 12, 2019, February 12, 2020 respectively. The time gap between any two meetings did not exceed one hundred and twenty days.

Sr. No.	Name	No. Of Board Meeting Attended
1.	Mr. Harshavardhan B. Doshi	4
2.	Mr. Moraad Fazalbhoy	3
3.	Mrs. Ramola Mahajani	5
4.	Dr. Madhav Welling	2
5.	Mr. Nihal Doshi	3
6.	Mr. Uday Kulkarni	3

10. COMMITTEES OF THE BOARD:

As on March 31, 2020, the Board has constituted Three (3) Committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

i. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee as per section 177 of the Companies Act, 2013 and regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit committee is as follows :

Name	Designation	Nature of Directorship
Mr. Moraad Fazalbhoy	Chairman	Independent Director
Mrs. Ramola Mahajani	Member	Independent Director
Dr. Madhav Welling	Member	Independent Director
Mr. Nihal Doshi	Member	Executive Director

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements. All the recommendations made by the Audit Committee were accepted by the Board.

Meetings & Attendance:

The details of Meetings held during the year are as follows:

Number of Meetings: Four (4)

Dates of Meetings: May 28, 2019, August 07, 2019, November 12, 2019, February 12, 2020.

ii. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Ramola Mahajani	Chairman	Independent Director
Mr. Moraad Fazalbhoy	Member	Independent Director
Dr. Madhav Welling	Member	Independent Director

iii. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee is constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Ramola Mahajani	Chairperson	Independent Director
Mr. Moraad Fazalbhoy	Member	Independent Director
Dr. Madhav Welling	Member	Executive Director

Meetings & Attendance:

The details of Meetings held during the year are as follows:

Number of Meetings: Four (4)

Dates of Meetings: May 28, 2019, August 07, 2019, November 12, 2019, February 12, 2020.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, **the Directors confirm that:**

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there have been no material departures from the same.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for that year.
- Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.
- The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. PUBLIC DEPOSITS:

The total amount of fixed deposit as at 31st March 2020 was Rs. 7.20 lacs. There are no overdue deposits except unclaimed deposits amounting to Rs. 7.20 lacs, which is included in the aforesaid total amount of Fixed Deposits. The Company is thankful to the Fixed Deposit holders for their continued support. The company has not accepted any fixed deposits from 1st April, 2014.

13. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed as Annexure "1" to this Report and the same is available on the website of the Company at the web-link: www.ravalgaon.in.

14. CORPORATE GOVERNANCE

Since the Company's paid up equity share capital and Net worth was within threshold limit of Rs. 10 Crores and Rs. 25 Crores respectively, as on the last day of the previous financial year i.e. as on March 31, 2019, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as Annexure 3.

17. REPORTING OF FRAUDS BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies Act, 2013 have been disclosed in Notes to the Financial Statement.

19. RELATED PARTY TRANSACTION

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 is appended as Annexure 4 to the Report. Your Directors draw attention of the members to Note No. 32 to the financial statement, which sets out related party disclosures.

20. EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "5" to this Report.

The details of the employee who was in receipt of the remuneration amounting to the limits stipulated in Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "6" to this Report.

21. AUDITORS**a. STATUTORY AUDITORS**

At the 84th Annual General Meeting of the Company held on September 27, 2019, M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm Registration No. 107824W), were appointed as Statutory Auditors of the Company for a period of 4 years from the conclusion of the 84th Annual General Meeting up to the conclusion of the 88th Annual General Meeting.

The Statutory Auditor's Report to the Members on the Financial Statements of the Company for the year ended March 31, 2020 contains the following qualification, reservation or remarks:

1. No provision has been made for the present value of the accrued Gratuity Liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2020 amounting to Rs.276.63 lakhs (Previous year Rs.213.46 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS19) referred to in Section 133 of the Act. This liability is after accounting for provision made during the earlier year Rs.75 lakhs. In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2020.

Management's Reply:

The present value of accrued Gratuity liability as determined by an Actuary as at 31 March 2020 was Rs. 353.10lacs (Previous year Rs. 289.84 lacs). The balance lying in the contributory fund with the Life Insurance Corporation of India (LIC) as at 31 March 2020 is Rs. 1.47 lacs (Previous Year Rs. 1.39 lacs). Provision for gratuity made till 31 March 2020 75 lacs (Previous year Rs.75 lacs). The net liability of Rs. 276.63 lacs as at year end (Previous Year Rs. 213.46 lacs) has not been recognised in the Accounts as required under the Ind AS 19 i.e. Employee Benefits, notified by Companies (Accounts) Rules, 2014. Consequently as against the charge to the profit and loss account of Rs. Nil (Previous Year Rs. 75 lacs), the expense determined by the Actuarial Valuation is Rs. 63.17 Lacs (Previous Year Rs.94.50 lacs). However the Company expects to meet this liability in due course with enhanced funding of the Contribution to L.I.C. or upon actual payment to employees as has been done in earlier years.

b. COST AUDITORS

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Section 148 of the Companies Act, 2013, the Company is not covered under the rules of the Companies (Cost Records and Audit) Rules, 2014, for maintenance of Cost records.

c. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. S. R. Padhye & Co., Practicing Company Secretary (CP No. 1559) was appointed to undertake Secretarial Audit for the financial year 2019-20. The Secretarial Auditor's Report is annexed as Annexure "7" to this Report.

The Secretarial Audit Report contains the following qualification, reservation or remarks as follows:

- i. During the year ended 31st March, 2020 the company has not complied with provisions of clauses (ii) and (iii) of sub section (1) of Section 203 of the Companies Act, 2013. The company has now complied with provisions of clause (ii) of sub section (1) of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 and the company has appointed a qualified company secretary w.e.f. 29.06.2020. The Company has also complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and appointed a Chief Financial Officer w.e.f. 29.06.2020.

In view of this non-compliance a fine of Rs. 3,24,500/- (inclusive of GST of Rs.49,500/-) has been levied and the company has requested BSE to waive the said penalty.

- ii. The company has received a show cause notice dated 29th November 2019 bearing number 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/389 from IEPF Authority under section 124(7) of Companies Act, 2013 and rules made thereunder.

Management's Reply:

- i. The company has now complied with provisions of clause (ii) of sub section (1) of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 and the company has appointed a qualified company secretary w.e.f. 29.06.2020. The Company has also complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and appointed a Chief Financial Officer w.e.f. 29.06.2020.
- ii. The Company has requested vide its letters dated 3rd January, 2020 and 14th February, 2020 for extension of time to comply with the provisions of the said section and rules of IEPF Authority. The company in consultation with its RTA M/s. Freedom Registry Ltd. has taken steps to identify the shareholders whose shares need to be transferred to IEPF Authority. The company has put up a notice on its website requesting the shareholders to respond in connection with transfer of their shares to IEPF Authority in order to comply with the provisions of section 124(6) of the Companies Act, 2013.

22. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

As on 31st March, 2020, the Company does not have any subsidiary or joint venture or associate company.

23. CODE OF CONDUCT

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

24. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, is appended as an Annexure 8 to this Report and the same is uploaded on the website of the Company at the web-link: <http://www.ravalgaon.in/corporate/assets/policies/remuneration-policy.pdf>.

25. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Company is in compliance with all the applicable standards issued by the Institute of Company Secretaries of India.

26. RISK MANAGEMENT

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company.

27. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years.

Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2011-2012, from time to time on due dates, to the IEPF established by the Government of India.

Further, 376 corresponding shares on which dividend were unclaimed for seven consecutive years are transferred as per the requirements of the IEPF rules.

28. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

29. VIGIL MECHANISM

The Board of Directors had approved a policy on Whistle Blower/ Vigil Mechanism and the same is uploaded on the website of the Company at the web-link: <http://www.ravalgaon.in/corporate/assets/policies/whistleblower-policy-vigil-mechanism.pdf>

The mechanism enables the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and assures to provide adequate safeguards against victimization of the concerned director or employee. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

Your Company affirms that no director/ employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No case of sexual harassment was reported during the year.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 the company has established a CSR Committee. However for the Financial Year ended March 2020, CSR Reporting is not applicable to the company.

Your Directors take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support. Your Directors also wish to place on record their appreciation for the cooperation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned. Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31st July, 2020

Harshavardhan B. Doshi
Chairman & Managing Director

Annexure 1

Form No. MGT-9

1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L01110MH1933PLC001930
ii)	Registration Date	08/02/1933
iii)	Name of the Company	The Ravalgaon Sugar Farm Ltd.
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: 02554 270-274/238
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nashik-422001, Maharashtra, India.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Confectionery	1073	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
i)	Lanica Financial Services Pvt. Ltd	U67120MH1996PTC101374	Group Company	41.71	2(6)

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
A. Promoter									
<i>(1) Indian</i>									
a) Individual/HUF	2361	500	2861	4.21	2361	500	2861	4.21	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	33386	0	33386	49.10	33386	0	33386	49.10	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	35747	500	36247	53.30	35747	500	36247	53.30	0.00
<i>(2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	35747	500	36247	53.30	35747	500	36247	53.30	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	28	28	0.04	-	28	28	0.04	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) Private Sector Banks	10	-	10	0.01	10	-	10	0.01	-
Sub-total (B)(1):	10	28	38	0.06	10	28	38	0.06	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	934	228	1162	1.71	1017	228	1245	1.83	0.12
ii) Overseas	-	-	-	-	-	-	-	-	-
d) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	22853	2612	25465	37.45	23251	2435	25686	37.77	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	2883	2883	4.24	-	2883	2883	4.24	-
c) Others (specify)									
i) NRIs	130	98	228	0.34	121	98	219	0.32	-0.01
ii) Trust	9	-	9	0.01	9	-	9	0.01	-
iii) Hindu Undivided Family	1543	-	1543	2.27	1473	-	1473	2.17	-0.10
iv) Clearing Members	408	-	408	0.60	200	-	200	0.29	-0.31
v) LLP	17	-	17	0.03	-	-	-	-	-0.03
Sub-total (B)(2):	25894	5821	31715	46.64	26071	5644	31715	46.64	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	25904	5849	31753	46.70	26081	5672	31753	46.70	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	61651	6349	68000	100	61828	6172	68000	100.00	-

II. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 shares	
1	Harshavardhan Doshi	2070	3.04	-	2070	3.04	-	-
2	Carina Finvest Limited	5020	7.38	-	5020	7.38	-	-
3	Lanica Financial Services Pvt Ltd	28366	41.71	-	28366	41.71	-	-
4	Nihal Doshi	291	0.43	-	291	0.43	-	-
5	Lalan Ajay Kapadia	500	0.74	-	500	0.74	-	-

III. Change in Promoters' shareholding (Please Specify, if there is no Change):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Carina Finvest Limited					
	At the beginning of the year	5020	7.38	5020	7.38	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			5020	7.38	
2.	Lanica Financial Services Pvt Ltd					
	At the beginning of the year	28366	41.71	28366	41.71	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			28366	41.71	
3.	Harshavardhan B. Doshi					
	At the beginning of the year	2070	3.04	2070	3.04	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2070	3.04	
4.	Lalan Ajay Kapadia					
	At the beginning of the year	500	0.74	500	0.74	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			500	0.74	
5.	Nihal Doshi					
	At the beginning of the year	291	0.43	291	0.43	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 20-09-2019	-	-	-	-	No Change
	At the End of the year			291	0.43	

IV. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Mehmood Gulamnabi Kagzi					
	At the beginning of the year	402	0.59	402	0.59	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					No Change
	At the End of the year			402	0.59	
2.	Sharad Kanayalal Shah					
	At the beginning of the year	390	0.57	390	0.57	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	23-08-2019	10	0.01	400	0.59	Purchase
	At the End of the year			400	0.59	
3.	Bhavin Ramakant Saraiya					
	At the beginning of the year	373	0.55	373	0.55	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	05-04-2019	28	0.04	401	0.59	Purchase
	12-04-2019	22	0.03	423	0.62	Purchase
	26-04-2019	29	0.04	452	0.66	Purchase
	03-05-2019	7	0.01	459	0.68	Purchase
	10-05-2019	25	0.04	484	0.71	Purchase
	17-05-2019	10	0.01	494	0.73	Purchase
	At the End of the year			494	0.73	
4.	Amin Hasanali Merchant					
	At the beginning of the year	243	0.36	243	0.36	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	24-01-2020	(213)	(0.31)	30	0.04	Sale
	At the End of the year			30	0.04	
5.	Jitendra Lalbhai Shah					
	At the beginning of the year	240	0.35	240	0.35	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	22-11-2019	8	0.01	248	0.36	Purchase
	29-11-2019	4	0.01	252	0.37	Purchase
	At the End of the year			252	0.37	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company		
6.	Jawaharlal Premraj Mehta						
	At the beginning of the year		231	0.34	231	0.34	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
	24-05-2019		-5	-0.01	226	0.33	Sale
	31-05-2019		-48	-0.07	178	0.26	Sale
	07-06-2019		-3	0.00	175	0.26	Sale
	14-06-2019		-26	-0.04	149	0.22	Sale
	19-07-2019		-2	0.00	147	0.22	Sale
	26-07-2019		-22	-0.03	125	0.18	Sale
	08-11-2019		-50	-0.07	75	0.11	Sale
	22-11-2019		-5	-0.01	70	0.10	Sale
	27-12-2019		-8	-0.01	62	0.09	Sale
	03-01-2020		-2	0.00	60	0.09	Sale
	31-01-2020		-10	-0.01	50	0.07	Sale
	21-02-2020		-2	0.00	48	0.07	Sale
06-03-2020		-2	0.00	46	0.07	Sale	
At the End of the year				46	0.07		
7.	Kamalini Bahubali						
	At the beginning of the year		223	0.33	223	0.33	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				223	0.33	
8.	Arvind R Doshi						
	At the beginning of the year		217	0.32	217	0.32	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				217	0.32	
9.	Girish Kumar Sharda						
	At the beginning of the year		205	0.30	205	0.30	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				205	0.30	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
10.	Pragna Dilip Vasa					
	At the beginning of the year	172	0.25	172	0.25	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	05-07-2019	1	0.00	173	0.25	Purchase
	31-07-2019	11	0.02	184	0.27	Purchase
	01-11-2019	-1	0.00	183	0.27	Sale
	08-11-2019	-1	0.00	182	0.27	Sale
	15-11-2019	-1	0.00	181	0.27	Sale
	22-11-2019	-1	0.00	180	0.26	Sale
	29-11-2019	-1	0.00	179	0.26	Sale
	21-02-2020	1	0.00	180	0.26	Purchase
	28-02-2020	1	0.00	181	0.27	Purchase
	06-03-2020	2	0.00	183	0.27	Purchase
	13-03-2020	24	0.04	207	0.30	Purchase
	20-03-2020	37	0.05	244	0.36	Purchase
	27-03-2020	1	0.00	245	0.36	Purchase
	At the End of the year			245	0.36	

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Harshavardhan Doshi					
	At the beginning of the year	2070	3.04	2070	3.04	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2070	3.04	
2.	Nihal Doshi					
	At the beginning of the year	291	0.43	291	0.43	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	-	-	291	0.43	

Note: None of the Directors and Key Managerial Personnel hold any shares in the Company except mentioned above.

5. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	197.32	266.97	74.85	539.12
ii) Interest due but not paid	-	-	4.33	4.33
iii) Interest accrued but not due	-	-	10.85	10.85
Total (i+ii+iii)	197.32	266.97	90.02	554.29
Change in Indebtedness during the financial year				
Addition	3337.16	609.35	14.80	3961.3
Reduction	3370.31	62.80	49.47	3482.57
Net Change	(33.15)	546.55	(34.67)	478.73
Indebtedness at the end of the financial year				
i) Principal Amount	164.18	760.35	48.50	973.03
ii) Interest due but not paid	-	53.15	4.34	57.48
iii) Interest accrued but not due	-	-	2.52	2.52
Total (i+ii+iii)	164.18	813.50	55.36	1033.03

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Remuneration to Managing Director, whole Time Director and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. H. B. Doshi (Chairman & Managing Director)	Mr. Nihal Doshi (Executive Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,00,012	18,00,000	27,00,012
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			
	- as % of profit	-	-	-
	- others, specify.....	-	-	-
5	Others, please specify	-	-	-
	Total (A)	9,00,012	18,00,000	27,00,012

Ceiling as per the Act:

The total managerial remuneration payable in respect of financial year 2019-2020 shall not exceed eleven percent of the net profit of the Company for financial year 2018-19 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above. (None of the Directors draw any remuneration)

II. Remuneration to other Directors:

(Amount in Rupees)

Sr. No.	Particulars of Remuneration	Mr. Moorad Fazalbhoy (Independent Director)	Mrs Ramola Mahajani (Independent Director)	Dr. Madhav Welling (Independent Director)	Mr. Uday Kulkarni (Directors)	Total
1	Independent Directors					
	Fees for attending Board/Committee meetings	30,000	42,500	15,000	15,000	1,02,500
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	30,000	42,500	15,000	15,000	1,02,500
2	Other Non-Executive Directors					
	Fees for attending Board/Committee meetings	-	-	-	-	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	-	-	-	-	
	Total (B) = (1+2)	30,000	42,500	15,000	15,000	1,02,500
	Total Managerial Remuneration (A+B)					28,02,512

III. Remuneration to Key Managerial Personnel other than M.D./Manager/W T D:

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission / Performance Pay	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Note:

- The post of CFO and Company Secretary were vacant as on March 31, 2020
- The Company has appointed CFO and Company Secretary at its duly held Board Meeting on 29th June, 2020.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

- Penalty was levied on the Company for Non- appointment of Company Secretary as compliance officer under Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the quarters ended, March, 2019, June, 2019, September, 2019 and December, 2019. Company has made necessary representations to BSE Limited for waiver of the said penalty. However Company has not received any further communication. The Company then appointed a qualified Company Secretary and Compliance Officer on 29th June, 2020.
- The Company has received a Show cause notice under section 124(7) of Companies Act, 2013 and Rule (6) of IEPF Authority, Rules 2016 made there under. The Company had sent necessary reminders to the shareholders whose shares were to be transferred to IEPF Authority and has completed the procedure of transfer of such shares to Investor Education and Protection.

Annexure 2 to Directors Report

1. Conservation of Energy:

Sr. No	Particulars	Current Year	Previous Year
A	Power and Fuel Consumption		
1	Electricity		
	a) Purchased (from M.S.E.B.)		
	Units (KWh in lacs)	6.96	7.94
	Rate / Unit (₹)	13.96	10.55
	Total amount (₹ in lacs)	97.08	83.74
	b) Own Generation		
	i) Diesel Generator		
	Units (KWh in lacs)	0.06	0.024
	Units (KWh) per litre of Diesel Oil	7.66	2.38
	Cost per Unit (₹)	10.06	30.67
	ii) Steam Turbine / Generator - Units (KWh in lacs)		-
	Units (KWh) per M.T. of Bagasse	NIL	NIL
	Cost per Unit (₹)	NIL	NIL
2	Coal - Quantity (MTs)		
	Total Cost (₹ in lacs)	NIL	NIL
	Rate per MT (₹)	NIL	NIL
3	Furnace Oil - Quantity (MTs)		
	Total Cost (₹ in lacs)	NIL	NIL
	Rate per MT (₹)	NIL	NIL
4	Other Internal Generation:		
	i) Firewood consumed		
	Quantity (MTs)	1312	971.23
	Total Cost (₹ in lacs)	45.54	33.02
	Rate per MT (₹)	3470.97	3400.00
	ii) Bailed Bagasse		
	Quantity (MTs)	100	162
	Total Cost (₹ in lacs)	2.73	4.39
	Rate per MT (₹)	2730.00	2712.70
	iii) Maka Buds		
	Quantity (MTs)	0	70.49
	Total Cost (₹ in lacs)	0	2.11
	Rate per MT (₹)	0	3000
B	Consumption per Unit of production (Electricity/Power in KWh)		
	Sugar (per MT)	-	-
	Confectionery (per MT)	518.01	493.99

- i. The Company has taken adequate steps to ensure most optimal utilization of energy with a view to conserve energy and also reduce the cost of energy.
- ii. The Company, during the year, has taken steps to utilize alternate sources of energy viz-Fire wood and Bagasse.
- iii. The Company has not made any capital investment on energy conservation equipments

i. Technology Absorption

A. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company
 - a) Production & process improvement / developments
 - b) Development of new products and improvement in existing products.
2. Benefits derived as a result of above R & D
 - a) Quality improvement of existing products
 - b) Development of new products
3. Future Plan of action:

The ongoing programme of R & D will continue for development of new products processes and improvement of existing products and processes.

4. Expenditure on R & D

There is no capital expenditure on account of R & D and the recurring expenditure is not significant as compared to total turnover.

B. Technology Absorption, Adaptation and Innovation:

The Company did not enter into any foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product improvement, development of new products or new process.

ii. Foreign Exchange Earnings And Outgo

During the year there are no export sales. Details of Foreign Exchange outgo are given in Note 28.4 forming part of the Financial Statements.

Annexure 3 to Directors Report

Management Discussion and Analysis

1. Industry Structure and Development:

The Company is engaged in the manufacture of Confectionery Products. It has manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

2. Opportunities and Risks:

There is good demand for the products of the Company. Efforts are made to improve its operating efficiency by taking various steps like installing balancing equipments, more efficient use of the available resources, etc. The products of the Company have been well accepted in the market.

As regards confectionery, the competition from outside sources has been increasing. The competition and increase in costs, mainly material costs affect the sales and margins.

3. Segment-Wise Performance:

During the year the Company had only one segment viz. Confectionery.

4. Business Outlook:

The Sugar industry in India comes under The Essential Commodities Act, 1955 and therefore is regulated by the Government. Being an agro based industry, performance is largely dependent on weather and rainfall in the area of operation. However the prices of sugar have been very unfavourable. The sale of confectionery division was affected by various factors like competition, increase in costs, etc.

5. Risks and Concerns:

Uncertainties in Government policies and regulations governing sugar industry in India also continues to pose risk to the sugar industry. The sugarcane price to be paid to farmers by a manufacturer is also decided by the Government policy from time to time. The Company is therefore vulnerable to the changes in Government Policy and climatic conditions.

6. Internal Control Systems and their Adequacy:

The Company maintains adequate internal control systems and makes need based suitable changes therein to strengthen the same. The system provides among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets.

7. Operational Performance and Financial Performance:

The Revenue from Operations (Net) (excluding Other Income) for the year ended 31st March 2020 was Rs. 1,029.52 lakhs as against Rs. 1126.88 lakhs for the previous year. The Net loss is Rs. 421.17 lakhs for the year ended 31st March 2020 as against net loss of Rs. 800.54 lakhs for the previous year.

8. Human / Industrial Relations:

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been very cordial. The Company has recruited competent managerial personnel at various levels and personnel policies aim to ensure strengthening the involvement of all in the development of company.

9. Cautionary Statement:

Statements made in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material availability and costs thereof, change in Government regulations, tax structure, economic developments within India.

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Annexure 4 to Directors Report Form A.O.C 2:

[Pursuant to Section 134 (3) (h) 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 Section 188 (1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/ arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during F.Y. 2019-2020.
 - a) Name(s) of the related party and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Justification for entering into such contracts or arrangements or transactions: Not applicable
 - f) Date(s) of approval by the Board: Not applicable
 - g) Amount paid as advances, if any: Not applicable
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of the related party and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Date(s) of approval by the Board, if any: Not applicable
 - f) Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai
Date: 31st July, 2020

Harshvardhan B. Doshi
Chairman and Managing Director

Annexure 5

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2019-2020 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2019-20 (Rs. in lakhs)	% increase/ (decrease) in remuneration in the financial year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harshavardhan Doshi	9	NA	3.42
2.	Mr. Nihal Doshi	18	NA	6.84
3.	Mrs. Ramola Mahajani	Being Non-Executive Directors, they did not draw any remuneration apart from sitting fees.		
4.	Mr. Moraad Fazalbhoj			
5.	Dr. Madhav Welling			
6.	Mr. Uday Kulkarni			
7.	Chief Financial Officer	-	-	-
8.	Company Secretary	-	-	-

- The median remuneration of the employees of the Company during the financial year was Rs. 2.63 Lakhs
- The percentage increase in the median remuneration of employees in the financial year.
In the financial year, the median remuneration of employees in comparison to the previous year increased by 21.58%.
- There were 152 permanent employees on the rolls of the Company as on March 31, 2020.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2019-2020 was 7.75 % and there is no increase in the managerial remuneration for the same financial year.
- Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure "6" to this Report.

Annexure 6

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Particulars of employees drawing salary of Rs. 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

B. Particulars of the employees employed for a part of a year drawing salary of not less than Rs. 8.50 Lakhs per month in aggregate.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

Annexure 7

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THE RAVALGAON SUGAR FARM LIMITED
CIN: L01110MH1933PLC001930

I, Shrirang Padhye, **Company Secretary in Practice**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE RAVALGAON SUGAR FARM LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a

manner that provided me a reasonable basis of evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the THE RAVALGAON SUGAR FARM LIMITED'S books, papers, 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 31st March, 2020 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, papers, minute books, forms and returns filed and other records maintained by **THE RAVALGAON SUGAR FARM LIMITED** for the financial year ended on 31st March, 2020 according to the provisions of:

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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client; **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.

The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above, wherever applicable subject to the following observations:

- During the year ended 31st March, 2020 the company has not complied with provisions of clauses (ii) and (iii) of sub section (1) of Section 203 of the Companies Act, 2013. The company has now complied with provisions of clause (ii) of sub section (1) of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 and the company has appointed a qualified company secretary w.e.f. 29.06.2020. The Company has also complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and appointed a Chief Financial Officer w.e.f. 29.06.2020.
In view of this non-compliance a fine of Rs. 3,24,500/- (inclusive of GST of Rs.49,500/-) has been levied and the company has requested BSE to waive the said penalty.
- The company has received a show cause notice dated 29th November 2019 bearing number 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/389 from IEPF Authority under section 124(7) of Companies Act, 2013 and rules made thereunder.

The Company has requested vide its letters dated 3rd January, 2020 and 14th February, 2020 for extension of time to comply with the provisions of the said section and rules of IEPF Authority. The company in consultation with its RTA M/s. Freedom Registry Ltd. has taken steps to identify the shareholders whose shares need to be transferred to IEPF Authority. The company has put up a notice on its website requesting the shareholders to respond in connection with transfer of their shares to IEPF Authority in order to comply with the provisions of section 124(6) of the Companies Act, 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, regulations and guidelines.

I further report that during the audit period, the Company has

no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities
- (iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

For **S. R. Padhye & Co.**

(S. R. Padhye)

(Proprietor)

UDIN: F004270P000520381

FCS: 4270

COP: 1559

Place: Mumbai

Date: July 31, 2020

Note: This report is to be read with my letter of even date which is annexed as Annexure- A and forms an integral part of this report.

Annexure - A of Secretarial Audit Report

To,
The Members,
THE RAVALGAON SUGAR FARM LIMITED
CIN:L13100MH1960PLC011601

My report regarding secretarial audit is to be read along with this letter.

1. Management's responsibility:

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.

2. Auditor's responsibility:

In the wake of COVID 19 pandemic situation and prevailing nation-wide lockdown we are not able to verify documents and registers maintained by the company physically as required under Companies Act, 2013 and Secretarial Standards issued by the ICSI. We have relied on Management Declaration for the same.

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.

Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer:

The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **S. R. Padhye & Co.**

(S. R. Padhye)

(Proprietor)

UDIN: F004270P000520381

FCS: 4270

COP: 1559

Place: Mumbai

Date: 31st July, 2020

Annexure 8

Remuneration Policy

1. Objective

The objective of the remuneration policy of The Ravalgaon Sugar Farm Limited (RSFL) is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of RSFL.

2. Definitions

- i. **“Act”** means the Companies Act 2013
- ii. **“Board of Directors”** or **“Board”** means the collective body of the Directors of the Company.
- iii. **“Chief Executive Officer”** (CEO) means Chief Executive Officer as defined under Section 2(18) of the Act.
- iv. **“Chief Financial Officer”** (CFO) means Chief Financial Officer as defined under Section 2(19) of the Act.
- v. **“Company Secretary”** (CS) means a Company Secretary as defined in Section 2(24) of the Act.
- vi. **“Managing Director”** means a Managing Director as defined in Section 2(54) of the Act.
- vii. **“Manager”** means a Manager as defined in Section 2(53) of the Act.
- viii. **“Key Managerial Personnel”** (KMP) means:
 - a. Managing Director, or Chief Executive Officer or Manager;
 - b. Company Secretary;
 - c. Whole Time Director;
 - d. Chief Financial Officer;
 - e. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
 - f. Such other officer as may be prescribed.
- ix. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- x. **“Senior Management”** means Officers/Personnel of the Company who are members of its core management team excluding Board of Directors, but comprising of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer .
- xi. **“Whole-time Director”** or **“Executive Director”** means Whole-time Director as defined in Section 2(94) of the Act.

All capitalised terms used in this Policy but not defined herein shall have the meaning ascribed to such term in the Act and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

3. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Management of RSFL from time to time.

4. Role of the Committee:

I. The Committee shall be formally empowered to ;

- a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
- b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, whole time directors and senior management

II. Role of the Committee shall inter- alia include the following:

- a. 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;
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- c. Devising a policy on Board diversity and succession planning for Board/Senior Management;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- g. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. The Committee shall:

- a. Establish the KRAs and clear metrics of performance for Chief Executive Officer and whole-time directors against which their performance shall be appraised at the end of the year.
Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.
Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
- b. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and whole-time directors and, b) review and approval of senior management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

5. Remuneration for Non-Executive Directors

Non-Executive Directors (“NED”) are remunerated by way of sitting fee for each meeting of the Board/ Committees of the Board attended by them.

6. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Management

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Management:

The remuneration policy reflects a balance between the interests of the Company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors, KMP and Senior Management is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. RSFL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

To ensure that highly skilled and qualified Executive Directors / KMP / Senior Management Personnel can be attracted and retained, RSFL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to RSFL in terms of size and complexity.

In designing and setting the levels of remuneration for the Executive Directors, KMP and Senior Management, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.

The Company’s policy is to offer the Executive Directors, KMP and Senior Management a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Executive Directors, KMP and Senior Management consists of the following components:

1. Base salary
2. Variable income – Annual Performance Pay (APP) - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Executive Directors, KMP and Senior Management Personnel receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Executive Director/KMP/ Senior Management Personnel, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

7. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists of fixed pay, and may include variable pay as needed, which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

8. Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

9. Evaluation of Performance of Board, its Committees and Individual Directors

The evaluation of performance of Board of Directors, its Committees and individual directors shall be carried out either by the Board, by the Committee or by an independent external agency and Committee shall review its implementation and compliance.

10. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However the Company may also appoint consultants for shorter periods on need basis.

11. Post Retirement Benefits

All the Executive Directors and employees are entitled to retirement benefits such as provident fund and gratuity.

12. Loans

There is no system of granting of loans to Directors, KMP and employees of the Company.

13. Amendments to this Policy

The Nomination and Remuneration Committee of the Company shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company. In the event of any conflict between the provisions of this Policy and of Act / SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy.

The Policy was adopted by the Board of Directors on July 31, 2020 and is effective from July 31, 2020.

INDEPENDENT AUDITORS' REPORT

To the Members of
THE RAVALGAON SUGAR FARM LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including (Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, *subject to cumulative non-provision for gratuity liability of Rs.276.63 lakhs (after considering provision made during earlier years of Rs.75 lakhs) and their corresponding impact on loss for the year and reserves and surplus balance*, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

No provision has been made for the present value of the accrued Gratuity Liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2020 amounting to Rs.276.63 lakhs (Previous year Rs.213.46 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS 19) referred to in Section 133 of the Act (refer note no. 26.1 of the financial statements). This liability is after accounting for provision made during the year under audit of Nil (Previous year Rs.75 lakhs). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2020.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Deferred Tax Assets : The company had recognised deferred tax assets during the earlier years on deductible temporary differences, unused tax losses/ unabsorbed depreciation, that it believes are recoverable. The recoverability of recognised deferred tax assets is dependent on the company's ability to generate future taxable profits sufficient to utilize the deductible temporary differences and tax losses. We have determined this to be a key audit matter, due to inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences. (Refer note .6 to the Financial Statements)

Auditor's response: Our audit procedures in this area included-

- reconciling tax losses and expiry dates to tax statements
- assessing the company's view to restrict recognition of deferred tax assets to Rs.458.96 lakhs in view of its past performance and uncertainty of generating future taxable profits.
- Evaluating the adequacy of disclosure in financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profits/losses and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparation the financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
3. 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 has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the company.

For Patkar & Pendse
Chartered Accountants
F. R. No.: 107824W

B. M. Pendse
Partner
M. No.: 32625

Date: 31st July, 2020.

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of The Ravalgaon Sugar Farm Limited on the financial statements for the year ended 31st March 2020, we report that:

1. (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act during the year and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and accordingly paragraph 3(v) of the order is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Sugar Cane Purchase Tax	Sales Tax	16.64	2012-13	Maharashtra Sales Tax Authorities

8. In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of dues to a financial institution, bank or debenture holder.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Patkar & Pendse
Chartered Accountants
F. R. No.: 107824W

B. M. Pendse
Partner
M. No.: 32625

Date: 31st July, 2020.

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to 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 financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 31st July, 2020.

For Patkar & Pendse
Chartered Accountants
F. R. No.: 107824W

B. M. Pendse
Partner
M. No.: 32625

Balance Sheet as at 31st March 2020

(₹ In Lakh)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	3a	1,106.84	1,127.16
(b) Capital works in progress	3b	-	-
(c) Other Intangible assets	3c	1.08	1.08
(d) Financial Assets			
(i) Investments	4	27.41	27.41
(ii) Loan	5	51.06	51.12
(e) Deferred tax assets (net)	6	458.96	458.96
Total Non-Current Assets		1,645.36	1,665.74
2) Current assets			
(a) Inventories	7	319.40	308.54
(b) Financial Assets			
(i) Investments	8	0.04	2.09
(ii) Trade receivables	9	10.73	4.77
(iii) Cash and Cash equivalents	10	6.83	10.26
(iv) Loan	11	52.78	54.90
(c) Current Tax Assets (Net)	12	29.61	45.65
(d) Other current assets	13	29.58	29.26
Total Current Assets		448.96	455.48
TOTAL ASSETS		2,094.32	2,121.21
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	14	34.00	34.00
(b) Other Equity	15	556.84	1,013.64
Total Equity		590.84	1,047.64
Liabilities			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	5.65
(b) Provisions	17	10.42	7.62
Total Non-Current Liabilities		10.42	13.27
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	918.87	344.23
(ii) Trade payables	19	225.74	148.60
(b) Other current liabilities	20	264.51	487.73
(c) Provisions	21	83.93	79.73
Total Current Liabilities		1,493.05	1,060.30
Total Liabilities		1,503.47	1,073.57
TOTAL EQUITY AND LIABILITIES		2,094.32	2,121.21

Notes Forming Partes of Accounts

Note 1 and Note 2

As per our report of even date

For Patkar & Pendse

Chartered Accountants
FRN 107824W

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 31st July 2020

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

(Add) Mumbai, Dated: 31st July, 2020

Madhav Welling

Director

DIN: 08241953

Ramola Mahajani

Director

DIN: 00613428

Profit and Loss Account for the year ended 31st March 2020

Particulars	Note	(₹ in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
INCOME			
(i) Revenue from operations	22	1,029.52	1,126.88
(ii) Other income	23	68.48	17.06
Total Income (i)		1,098.01	1,143.94
EXPENSES			
Cost of Raw Materials Consumption	24	520.28	538.10
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	25	(28.68)	42.83
Employee benefits expense	26	434.87	593.38
Finance costs	27	90.51	183.40
Depreciation and amortization expense	3	20.32	96.59
Other expenses	28	481.87	490.18
Total expenses (ii)		1,519.18	1,944.48
Profit before exceptional, extraordinary period items and tax (i-ii)		(421.17)	(800.54)
Exceptional Items	29	(37.05)	2,455.45
Profit/ (loss) after exceptions items and tax		(458.22)	1,654.90
Tax expense:			
(1) Current tax		-	375.00
(2) Tax for earlier years		(1.42)	-
(3) Defferred Tax Assets		-	(712.87)
Profit/(loss) for the period		(456.80)	1,992.77
Earnings per equity share (for continuing operation):			
Basic & Diluted	30	(671.76)	2,930.55
Notes Forming Partes of Accounts	Note 1 and Note 2		

As per our report of even date

For Patkar & Pendse

Chartered Accountants

FRN 107824W

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 31st July 2020

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

(Add) Mumbai, Dated: 31st July, 2020

Madhav Welling

Director

DIN: 08241953

Ramola Mahajani

Director

DIN: 00613428

Cash Flow Statement for the year ended 31st March 2020

Particular	(₹ In Lakh)			
	As at 31 March, 2020		As at 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(458.22)		1,654.90
Adjustments for:				
Depreciation	20.32		96.59	
Sundry balances written off	8.25		12.57	
Loss on sale of investments	-		2.01	
Provision for purchase tax	-		49.00	
Provision no longer required	(41.03)		-	
Mid term loan written back	(37.82)		-	
Sundry credit balances written back	(19.08)		-	
Profit on sale of divisions	-		(2,455.45)	
Finance costs	90.51		183.40	
Interest income	(3.23)		(1.80)	
Dividend income	(0.03)		(9.25)	
		17.89		(2,122.92)
Operating profit before working capital changes		(440.33)		(468.02)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(10.86)		204.31	
Trade receivables	4.87		3.96	
Short-term loans and advances	2.12		(21.82)	
Long-term loans and advances	0.06		4.16	
Other current assets	(0.32)		4.52	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	77.13		(44.98)	
Other current liabilities	(144.37)		(28.98)	
Short-term provisions	4.20		26.25	
Other long-term liabilities	2.80		0.38	
		(64.37)		147.80
Cash generated from operations		(504.70)		(320.22)
Net Income Tax paid		17.47		(289.08)
Net Cash Flow from Operating Activities (A)		(487.23)		(609.30)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(14.06)	
Proceeds from sale of divisions	-		2,974.99	
Proceeds from sale of fixed assets	-		-	
Dividend received	0.03		9.25	
Interest received	3.23		1.80	
Current investments	2.05		(4.10)	
Net Cash Flow Used in Investing Activities (B)		5.32		2,967.87
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	(5.65)		(68.48)	
Net proceeds from other short-term borrowings	574.64		(2,111.84)	
Finance cost	(90.51)		(183.40)	
Dividend paid	-		-	
Net Cash Flow from Financing Activities (C)		478.48		(2,363.73)
Net Increase in Cash And Cash Equivalents (A+B+C)		(3.43)		(5.15)
Cash and Cash Equivalents at the Beginning of the Year		10.26		15.41
Cash and Cash Equivalents at the end of the Year		6.83		10.26

Notes Forming Partes of Accounts

Note 1 and Note 2

As per our report of even date

For and on behalf of the Board of Directors

For Patkar & Pendse

Chartered Accountants

FRN 107824W

H. B. Doshi
Chairman & Managing Director
DIN: 00688736

Madhav Welling
Director
DIN: 08241953

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 31st July 2020**Nihal Doshi**

Director

DIN: 00246749

(Add) Mumbai, Dated: 31st July, 2020

Ramola Mahajani

Director

DIN: 00613428

Statement of changes in equity

(Currency : Indian Rupee)

Equity share capital		(₹ In Lakhs)
Particulars (refer note. 12)	Total equity share capital	
Balance as on a 1 April 2018	34.00	
Changes in FY 2018-19	-	
Balance as on a 31 March 2019	34.00	
Changes in FY 2019-20	-	
Balance as on a 31 March 2020	34.00	

Other equity

Particulars (refer note no. 15)	Reserves and surplus				Total other equity
	Capital redemption reserve	Cash subsidy reserve	General reserve	Retained earnings	
Balance as on a 1 April 2018	20.00	20.00	2,215.97	(3,235.10)	
Profit for FY 2018-19					
Comprehensive income	-	-	-	1,992.77	
Other- Comprehensive income	-	-	-	-	-
Balance as on a 31 March 2019	20.00	20.00	2,215.97	(1,242.32)	1,013.64
Profit for FY 2019-20					
Comprehensive income	-	-	-	(456.80)	-
Other- Comprehensive income	-	-	-	-	-
Balance as on a 31 March 2020	20.00	20.00	2,215.97	(1,699.12)	556.84

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Summary of significant accounting policies and other explanatory information

Note 1: Background and principle activities

The Ravalgaon Sugar Farm Limited ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at P.O. Ravalgaon, Taluka Malegaon, Nashik, Maharashtra, 423108, Maharashtra, India. The Company is listed on Bombay Stock Exchange.

The Company is engaged into manufacturing of various Confectionery Products. It has manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

Note 2: Significant Accounting Policies followed by the Company

a) Basis of Preparation

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Foreign Currency Translation

i) Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

d) Revenue Recognition

- i) Sales are recorded net of Excise duty, trade discounts, rebates, VAT Tax & GST. Purchases are recorded net of Input credit for taxes that are subsequently eligible for Input Credit / Refund.
- ii) Revenue from services is recognized when services are rendered and related costs are incurred.
- iii) Interest Income is recognized on time proportion basis.
- iv) Dividend Income is recognized, at the time when they are actually received.

e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g) Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

h) Trade Receivables

Trade receivables are recognised at fair value.

i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	As per lease life
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

Impairment of Assets

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each Cash generating Unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount of an asset is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

k) Investments

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

Current Investments are valued at lower of cost or fair value.

l) Borrowing costs

Borrowing cost directly attributable to acquisition of Qualifying Fixed Assets is capitalised. All other borrowing costs are charged to Profit and Loss Account

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

n) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

o) Employee Benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Gratuity obligations

In respect of Post employment benefits viz. Gratuity, the Company has a master policy with LIC under Group Gratuity Scheme for its employees. The company provides / contributes to LIC Group Gratuity Scheme for future payments of retirement gratuity to the employees as determined by Management.

p) Segment reporting

Earlier the company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in September 2018. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter of FY 2018-19. In view of this sales, separate segmented results are not given and the company has only one segment that is 'Confectionery.'

q) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii) Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Notes forming part of the financial statements (For the year ended 31 March 2020)

Note 3 - Tangible Assets, Intangible Assets and Capital-works in Progress

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Impairment of Assets			Net Block	
	Balance as on 1st April 2019	Additions	Disposal	Balance as on 1st April 2019	Depreciation for the year	Depreciation as on 31st March 2020	Balance as on 31st April 2019	During the year	Impairment on disposals	AS at 31st March 2020	AS at 31st March 2019
3a-Tangible Assets											
Freehold Land	1.12	-	-	-	-	-	-	-	-	1.12	1.12
Buildings	1,575.05	-	-	455.04	20.32	475.36	-	-	-	1,099.69	1,120.01
Plant & Equipments	1,592.43	-	-	1,588.22	-	1,588.22	-	-	-	4.21	4.21
Furniture & Fixtures	154.34	-	-	153.15	-	153.15	-	-	-	1.19	1.19
Vehicles	30.91	-	-	30.90	-	30.90	-	-	-	0.01	0.01
Office Equipment	61.31	-	-	60.69	-	60.69	-	-	-	0.62	0.62
Total - Tangible Assets	3,415.16	-	-	2,288.00	20.32	2,308.32	-	-	-	1,106.84	1,127.16
Previous year	7,168.63	14.06	3,767.53	5,438.60	96.45	2,288.00	32.90	-	32.90	-	-
3b-Capital work in progress											
Tangible	-	-	-	-	-	-	-	-	-	-	-
Total - Tangible Assets	-	-	-	-	-	-	-	-	-	-	-
Previous year	31.96	-	31.96	-	-	-	-	-	-	-	-
3c-Intangible Assets											
Computer Software	22.22	-	-	21.14	-	21.14	-	-	-	1.08	1.08
Total - Intangible Assets	22.22	-	-	21.14	-	21.14	-	-	-	1.08	1.08
Previous year	22.22	-	-	21.00	0.14	21.14	-	-	-	1.08	-

Annexures forming Part of Financial Statements

4 Investments - Non Current ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Investment in equity instruments (non trade investments)		
Quoted		
2,419 (PY: 2,419) shares of ₹20/- each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
17,600 (PY: 17,600) shares of ₹10/- each fully paid up in Acrow India Limited	8.80	8.80
Unquoted		
36,190 (PY: 36,190) shares of ₹10 each fully paid up in Carina Finvest Limited	18.61	18.61
	27.61	27.61
Less: Provision for diminution in value of investments	0.20	0.20
	27.41	27.41
Aggregate amount of quoted investments	9.00	9.00
Aggregate market value of quoted investments	14.38	22.00
Aggregate amount of unquoted investments	18.61	18.61

5 Loan - Non Current ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured, considered good :	-	-
Security Deposits	51.06	51.12
Total	51.06	51.12

6 Deferred Tax Assets (net) ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Depreciation	(5.79)	(5.79)
Others	464.75	464.75
Total	458.96	458.96

In second quarter of FY 2018-19, the company had created deferred tax asset of Rs.458.96 lakhs. However the items that could have resulted in deferred tax assets mainly included the net operating loss and retirement benefits. Such deferred tax assets have not been recognised since there is no certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Hence no further deferred tax asset has been created.

7 Inventories ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
(At lower of cost or net realisable value)		
Raw Material	46.41	50.67
Work-in-Progress	-	-
Finished goods	199.54	170.86
Stores and spares	73.45	87.01
Total	319.40	308.54

Annexures forming Part of Financial Statements

8 Investment - Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Investment - Current			
Edelweiss Abritarge fund 385.446 units (PY 20092.135) (Market value as on 31.03.2020 Rs. 0.04 Lakhs)	0.04	2.09	
Total	0.04	2.09	
9 Trade receivables		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Trade Receivables Due more than six months (Considered Good)	1.59	-	
Other receivables	9.14	4.77	
Total	10.73	4.77	
10 Cash and cash equivalents		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Cash on Hand	0.10	0.20	
Balances With Banks			
- in Current Accounts	5.12	8.40	
- in deposit	1.60	1.52	
- Unpaid dividend accounts	-	0.14	
Total	6.83	10.26	
11 Loan - Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Loans and Advances to employees (Secured, considered good)	5.05	3.89	
Other advances Recoverable	19.45	29.88	
Balances with Government authorities	28.28	21.12	
Total	52.78	54.90	
All the above loans and advances have been given for business purposes			
12 Current Tax Assets (Net)		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Current Tax Assets (Net of provision Rs.1295.72 lakhs (PY ₹1295.72 lakhs))	29.61	45.65	
Total	29.61	45.65	
13 Other current assets		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Interest accrued on deposits & loans	1.13	0.03	
Prepaid expenses - (Unsecured, considered good)	6.21	4.34	
Advances to vendors - (unsecured, considered good)	22.24	24.89	
Total	29.58	29.26	

Annexures forming Part of Financial Statements

14 Share Capital ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Authorised Capital		
3,00,000 Preference Shares (p.y. 3,00,000) of ₹100/- each	300.00	300.00
6,00,000 Equity shares (p.y. 6,00,000) of ₹50/- each	300.00	300.00
	600.00	600.00
Issued, Subscribed and Paid Up Capital		
68,000 Equity shares (p.y. 68,000) of ₹50/- each.	34.00	34.00
Total	34.00	34.00

14.1 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	68,000	34.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	68,000	34.00

14.2 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	% of holding	No. of shares	% of holding
Lanica Financial Services Private Limited	28,366	41.71%	28,366	41.71%
Carina Finvest Limited	5,020	7.38%	5,020	7.38%

There is no change in the shares outstanding at the beginning and at the end of the reporting period & immediately preceding reporting period

Terms Rights attached to equity shares

- a) The Company has only one class of equity shares having a par value of Rs.50 per share. Each holder of equity share is entitled to one vote per share.
- b) The Company declares and pays dividends in Indian Rupees.
- c) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

15 Other Equity ₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
a) Capital Redemption Reserve	20.00	20.00
b) Cash Subsidiary Reserve	20.00	20.00
c) General Reserve	2,215.97	2,215.97
d) Surplus		
Opening Balance	(1,242.33)	(3,235.10)
Additional Depreciation net of deferred tax as per Co.'s Act 2013		
Add: Profit / (Loss) for the period	(456.80)	1,992.77
Closing balance	(1,699.12)	(1,242.33)
Total	556.84	1,013.64

Annexures forming Part of Financial Statements

16 Borrowings - Non Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Secured			
Term Loan from Bank (Refer Note 16.1)	-	-	
Unsecured			
Deferred Sales Tax liability (Refer Note 16.2)	-	5.65	
	<u>-</u>	<u>5.65</u>	

16.1 Term loan from Bank: The term loan from HDFC Bank is secured by equitable mortgage of Office Property and carries interest @ 12 % p.a. The loan is repayable in monthly installments from January, 2011 to October 2019.

16.2 1) The total amount outstanding to SICOM on 31st March 2020 is ₹5.65 lakhs payable as follows :
FY 2020-21 : ₹5.65 lakhs (**Shown under other current liabilities**)

2) The total amount outstanding to SICOM on 31st March 2019 is ₹30.62 lakhs payable as follows :
FY 2019-20 : ₹24.97 lakhs (**Shown under other current liabilities**)
FY 2020-21 : ₹5.65 lakhs

17 Provisions - Non Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Provision for employee benefits :			
Leave Encashment (Non- current)	10.42	7.62	
	<u>10.42</u>	<u>7.62</u>	

18 Borrowings - Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Secured loan			
From Bank			
Working Capital Loans from Banks (Refer Note 18.1)	164.17	145.73	
Unsecured loan			
Inter Corporate Deposit from related parties (Refer Note 18.2 & 33)	754.70	198.50	
	<u>918.87</u>	<u>344.23</u>	

18.1 Working Capital Loans from Banks

a) Cash credit facility with Bank of Baroda

Sanctioned limit : ₹200 lakhs (cash credit)

Rate of interest : 0.50% over one year MCLR + SP

Security: 1. Primary Security - Hypothecation charge on stock and Book Debts on pari passu basis in favor of the consortium
2. Collateral Security - Second Charge on Fixed Assets on pari passu basis in favor of the consortium

18.2 Inter Corporate Deposits bears interest at 11% p.a.

Annexures forming Part of Financial Statements

19 Trade Payables		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Micro, Small and Medium Enterprise(Refer Note 19.1)	-	-	
Others	225.74	148.60	
	<u>225.74</u>	<u>148.60</u>	

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

20 Other Current Liabilities		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
a) Current maturities of long-term debt :			
Term Loan from Bank (Refer Note 16.1)	-	51.59	
Deferred Sales Tax liability (Refer Note 16.2)	5.65	24.97	
	<u>5.65</u>	<u>76.56</u>	
b) Capital advance paid	28.00	28.00	
c) Unpaid dividends (Refer note 20.1)	-	0.14	
d) Statutory dues	2.01	1.24	
e) Sugar cane purchase tax liability (Refer note 20.2)	-	131.98	
f) Advances from customers	10.23	10.98	
g) Cane Liabilities	-	20.10	
h) Unclaimed Public Deposits (Refer note 20.3)	7.20	7.50	
i) Interest on Unclaimed Public Deposits	4.34	4.33	
j) Sundry Deposits	41.30	67.35	
k) Interest Accrued and not Due	2.52	10.85	
l) Other Liabilities	110.12	90.89	
m) Payable to State Government	-	37.82	
n) outstanding Interest on Intercompany deposits (Refer note 33)	53.15	-	
	<u>258.86</u>	<u>411.17</u>	
	<u>264.51</u>	<u>487.73</u>	

20.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

20.2 Company during FY 2018-19 has made an ad-hoc provision of ₹49 lakhs (PY Rs.Nil) for 'sugar cane Purchase tax', in view of a scheme declared by the Government of Maharashtra - 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019.

20.3 As per Sec.74 of the Companies Act 2013 which has come into force with effect from 01.04.2014, deposits accepted from public before commencement of this Act, remain unpaid or become due at any time thereafter the same has to be repaid within one year or date on which it is due whichever is earlier. The Company had approached the Company Law Board seeking extension of time for repayment of deposit and the Company Law Board vide its order no. CA. No. 09/2015 dated 07.04.2015 has approved the company's request for the time extension and directed the Company to pay the deposits with agreed interest to all Fixed Deposit holders as per the date of maturity. Unclaimed public deposits includes deposits matured but not claimed by the depositors.

Annexures forming Part of Financial Statements

21 Provisions - Current		₹ in Lakhs	
Particulars	As at 31-Mar-20	As at 31-Mar-19	
Leave Encashment - Current	8.93	4.73	
Gratuity Payable - Current (Refer note 21.1)	75.00	75.00	
Total	83.93	79.73	
21.1 Company provided Nil (PY ₹75 lakhs) as current gratuity obligation.			
22 Revenue from operations		₹ in Lakhs	
Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19	
Sales and other Operating Income			
a) Sale of products	1,029.52	1,126.88	
Total	1,029.52	1,126.88	
Confectionary	1,029.52	1,126.88	
Total	1,029.52	1,126.88	
23 Other income		₹ in Lakhs	
Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19	
Interest			
Bank Interest	3.23	1.80	
Other Non-Operating Income			
Other non-operating income	5.06	4.53	
Dividend received	0.03	9.25	
Sundry credit balances written back	19.08	-	
Provision no longer required	41.03	1.48	
Profit on Sale of Fixed Assets	0.06	-	
Total	68.48	17.06	

Annexures forming Part of Financial Statements

24 Cost of Raw Materials Consumption ₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Opening Stock	50.67	67.80
Raw Material Purchase - Domestic	516.02	520.96
Sub-Total	566.69	588.76
Less: Closing Stock of Raw Material	46.41	50.67
Raw Material Consumed	520.28	538.10
Details of raw material purchase		
Liquid Glucose	90.99	90.46
Sugar	189.41	193.09
Wrapping Papers	73.39	81.34
Components & Others	162.23	156.07
	516.02	520.96
Value of Imported & Indigenous Consumption of Raw Materials		
Imported	-	-
Indigenous	516.02	520.96

25 Changes in inventories of finished goods and work-in-progress ₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Opening		
Finished Goods	170.86	170.03
W.I. P.	-	43.67
	170.86	213.70
Closing		
Finished Goods	199.54	170.86
W.I. P.	-	-
	199.54	170.86
Total	(28.68)	42.83
Details of closing stock - Finished goods		
Confectionery	199.54	170.86
	199.54	170.86
Details of closing stock - W.I.P.		
Confectionery	-	-
	-	-

Annexures forming Part of Financial Statements

26 Employee Benefits Expenses		₹ in Lakhs	
Particulars	Year ended	Year ended	
	31-Mar-20	31-Mar-19	
Salary, Wages & Bonus	392.54	367.84	
Contributions to provident and other funds	34.18	218.44	
Staff welfare expenses	8.15	7.10	
Total	434.87	593.38	

26.1 EMPLOYEE BENEFITS

i) Short Term Employee Benefits.

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

Contributions to provident fund and ESIC

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	₹ in Lakhs	
	As at 31-Mar-20	As at 31-Mar-19
Employer's Contribution to Provident Fund	17.12	18.62
Employer's Contribution to Pension Scheme	14.56	16.77
Employer's Contribution to Welfare Fund	-	0.03
Employer's Contribution to Gratuity Fund	0.02	177.78

ii) Defined Benefit Plan and long term employee benefits.

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Leave Wages: The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attending superannuation age.

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	(₹ In Lakhs)	
	Gratuity (Funded)	
	As at 31-Mar-20	As at 31-Mar-19
a) Reconciliation of Opening and Closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	289.84	289.98
Interest Cost	19.59	20.82
Current Service Cost	6.89	6.90
Actuarial (gain)/loss	36.77	66.88
Benefits paid	-	(94.74)
Defined Benefit obligation at year end	353.10	289.84

Annexures forming Part of Financial Statements

Particulars	(₹ In Lakhs)	
	As at 31-Mar-20	As at 31-Mar-19
b) Reconciliation of Opening and Closing balances of Fair value of plan assets		
Defined Benefit obligation at beginning of the year	1.39	1.29
Expected return on the plan assets	0.09	0.09
Contributions Paid	-	-
Actuarial gain/(loss)	(0.01)	0.01
Benefits paid	-	-
Fair value of plan assets at year end	1.47	1.39
c) Reconciliation of fair value of assets and obligation.		
Fair value of plan assets as at 31st March	1.47	1.39
Present value of obligation as at 31st March	(353.10)	(289.84)
Amount recognized in Balance sheet	(351.63)	(288.46)
d) Net interest cost for the period	19.50	20.73
e) Expenses recognized during the year.		
Current Service Costs	6.89	6.90
Interest Cost	19.50	20.73
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Net Cost	26.39	27.63
f) Expenses recognized in the other comprehensive income		
Actuarial (Gains)/Losses on Obligation For the Period	36.77	66.88
Return on Plan Assets, Excluding Interest Income	0.01	(0.01)
Net (Income)/Expense For the Period Recognized in OCI	36.78	66.87
g) Balance sheet recognition		
Opening net liability	288.46	288.69
Expenses recognized in statement of Profit or loss	26.39	27.63
Expenses recognized in OCI	36.78	66.87
Benefits paid directly by Employer	-	(94.74)
Net Liability/(Asset) recognized in the Balance Sheet	351.63	288.46
h) Investment Details		
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%
i) Actuarial assumptions:		
Indian Assured Lives Mortality (2006-08) Ultimate		
Salary escalation rate	5.00%	5.00%
Discount rate (per annum)	5.45%	6.76%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years
Vesting period	5 Years	5 Years

Annexures forming Part of Financial Statements

Particulars	Leave Encashment (Unfunded)	
	31-Mar-20	31-Mar-19
a) Current & Non- Current liability		
Current liability	8.93	4.73
Non-current liability	10.42	7.62
b) Actuarial assumptions:		
Indian Assured Lives Mortality (2006-08) Ultimate		
Discount rate (per annum)	5.45%	6.76%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years

27 Finance costs ₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Interest Expenses		
Interest on working capital Loan	23.54	30.84
Interest on Term Loan	2.50	10.85
Interest on Others	62.48	137.16
Other Borrowing Costs	1.99	4.56
Total	90.51	183.40

28 Other expenses₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Manufacturing Expenses		
Consumption of stores and spare parts (Refer Note 28.1)	65.76	12.31
Inward freight	0.54	1.37
Electricity Charges	23.96	20.69
Power and Fuel	78.71	46.37
Rent including Lease rentals	34.08	27.76
Other Manufacturing Expenses	22.03	17.77
	225.08	126.27
Administrative Expenses		
Insurance	2.12	2.90
Rates & Taxes	15.20	9.44
Printing and Stationery	1.55	2.66
Audit Fees (Refer Note 28.2)	2.28	2.00
Freight and Forwarding	50.49	58.87
Postage & Telephone	3.72	3.94
Director Fees	1.03	1.08
Legal and professional	37.36	47.64
Security Services	12.68	10.11
Seminars & Conference	0.02	1.53

Annexures forming Part of Financial Statements

₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Fees & Subscriptions	7.43	6.48
Sundry balances written off	8.25	12.57
Office expenses	1.55	2.73
Miscellaneous expenses	6.42	10.30
Loss on sale of investments	-	2.01
Sugar cane purchase tax (Refer Note 28.3)	-	49.00
Repairs and maintenance - Buildings	2.45	5.78
Repairs and maintenance - Machinery	0.50	1.82
Repairs and maintenance - Others	15.45	23.54
	168.50	254.40
Selling and Distribution Expenses		
Advertisement, Publicity & Selling Expenses	8.50	11.69
Travelling and Conveyance	50.06	63.66
Commission & Discount	29.74	34.17
	88.29	109.51
Total	481.87	490.18

28.1 Value of Imported & Indigenous Consumption of Stores & Spares

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Imported	-	-
Indigenous	65.76	65.76
Total	65.76	65.76

28.2 Payment to Auditors as:

₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
(a) Statutory Audit Fees	2.00	2.00
(b) Tax Audit	0.25	-
(c) Reimbursement of expenses	0.03	-
Total	2.28	2.00

28.3 Provision for purchase tax

Company during FY 2018-19 has made an ad-hoc provision of ₹49 lakhs for 'sugar cane Purchase tax', in view of a scheme declared by the Government of Maharashtra - 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019.

28.4 Expenditure in Foreign Currencies

₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Traveling Expenses	1.91	5.64
Total	1.91	5.64

Annexures forming Part of Financial Statements

29 Exceptional items- Income/(loss)		₹ in Lakhs	
Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19	
Profit on sale of divisions (Refer Note 29.1)	-	2,455.45	
Written back of amount payable to State Government (Refer Note 29.2)	37.82	-	
Sugar Cane Purchase Tax (Refer Note 29.3)	(32.53)	-	
Interest payment on Sugar Cane Purchase Tax (Refer Note 29.3)	(39.19)		
Others (Refer Note 29.4)	(3.15)		
Total	(37.05)	2455.45	

29.1 Profit on sale of divisions

- i) During the second quarter ending 30-Sep-2018, the company had sold its sugar plant along with the corresponding land, the effect of this appears under exceptional item.
- ii) During the third quarter ending 31-Dec-2018, the company had sold its candy sugar plant , the effect of this appears under exceptional item. details are as follows,

Particulars	FY 2018-19	
a) Consideration received for sale of Sugar plant	2,907.58	
Less: Assets transferred		
Gross block transferred		3,678.84
Less Accumalated depreciation		3,167.50
Net Assets transferred		511.34
Less: Incidental expenses		7.60
Profit on sale Sugar plant	(a)	2,388.64
 b) Consideration received for sale of candy Sugar plant	 75.00	
Less: Assets transferred		
Gross block transferred		120.65
Less Accumalated depreciation		112.46
Net Assets transferred		8.20
Profit on sale Candy sugar plant	(b)	66.80
Profit on sale of divisions (a) + (b)		2455.45

29.2 Written back of amount payable to State Government

₹37.82 lakhs categorized as amount payable to State Government under other current liabilities have been written back to profit and loss account.

29.3 Sugar Cane Purchase Tax

During FY 2019-20 company opted for a scheme declared by the Government of Maharashtra - 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019.' for settlement of disputed matter with regard to 'Sugar Cane Purchase Tax (SCPT)'. This scheme have been availed regarding disputed SCPT for FY 1995-96 to 1998-99, FY 2005-06 and FY 2007-08 to FY 2012-13. Total settlement for SCPT amount excluding interest for these years is ₹164.52 lakhs, whereas company have provided ₹131.98 lakhs in previous years, remaining balance paid of ₹32.54 lakhs recognized as an exceptional item in profit and loss account.

Interest arrived under said scheme amounting to ₹39.19 lakhs also recognized as an exceptional item in profit and loss account.

Annexures forming Part of Financial Statements

29.4 Others

Particulars	FY 2019-20
Central Sales Tax payments (Karnataka) for earlier years	(1.52)
Central Sales Tax payments (Maharashtra) for earlier years	(0.19)
Bombay Sales Tax for earlier years	(1.44)
Total	(3.15)

30 Earning Per Share (EPS)

₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Face value per Equity Share (Rs.)	50	50
Basic Earnings per Share (Rs.)	(671.76)	2,930.55
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(456.80)	1,992.77
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000
Diluted Earnings per Share (Rs.)	(671.76)	2,930.55
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(456.80)	1,992.77
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000

31 Contingent Liabilities

₹ in Lakhs

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
i) Guarantees given by bank	12.28	12.28
ii) Sales tax/ other liability not acknowledged as debt. (Cane Purchase Tax)	16.64	57.90
iii) Electricity duty on own generation	76.33	76.33
iv) Construction house employees union's workmen wage demands against the order of Industrial Tribunal - Mumbai	Un-ascertained	Un-ascertained
v) Provident fund on contract labour	140.00	140.00
Total	245.25	286.51

Summary of Significant policies and other explanatory information (currency: Indian Rupees)

32 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Mr. Harshavardhan B. Doshi	Key Management Personnel
Mr. Nihal H. Doshi	
Mr. Moorad Y. Fazalbhoy	
Mr. Y.P. Dandiwala	
Mr. H.P. Gandhi (Deceased)	
Mrs. Ramola S. Mahajani	

Annexures forming Part of Financial Statements

Lanica Financial Services Private Limited	Enterprises over which key management personnel are able to exercise significant influence
Carina Finvest Ltd	
Acrow India Limited	
Leela Bharat Foundation	

b) Transactions with the related parties during the year

₹ in Lakhs

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Other Expenses			
Directors' Sitting Fees Paid			
Mr. Y.P. Dandiwala	-	-	-
	(0.16)	(-)	(0.16)
Mr. H. P. Gandhi (Deceased)	-	-	-
	(0.12)	(-)	(0.12)
Mr. Moorad Y. Fazalbhoj	0.30	-	0.30
	(0.48)	(-)	(0.48)
Mrs. Ramola S. Mahajani	0.43	-	0.43
	(0.32)	(-)	(0.32)
Dr. Madhav Welling	0.15	-	0.15
	(-)	(-)	(-)
Mr. Uday Kulkarni	0.15	-	0.15
	(-)	(-)	(-)
Manegetrial Remuneration including Co' Contribution to Provident Fund			
Mr. Harshavardhan B. Doshi	9.00	-	9.00
	(7.92)	(-)	(7.92)
Mr. Nihal H. Doshi	18.00	-	18.00
	(16.56)	(-)	(16.56)
Service Charges- Carina Finvest limited	-	-	-
	(-)	(10.80)	(10.80)
Interest on ICDs			
Carina Finvest Limited	-	2.91	2.91
	(-)	(2.75)	(2.75)
Acrow India Limited	-	4.12	4.12
	(-)	(55.67)	(55.67)
Leela Bharat Foundation	-	52.09	52.09
	(-)	(56.16)	(56.16)
Deposit			
Intercorporate Deposit			
Intercorporate deposits taken	-	556.20	556.20
	(-)	(408.50)	(408.50)
Intercorporate deposits - repayment	-	-	-
	(-)	(2,160.00)	(2,160.00)

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Outstanding as at year end			
Payable to The Carina Finvest Limited	-	11.73	11.73
	(-)	(-)	(-)
Outstanding Interest on Intercompany deposits			
Payable to The Carina Finvest Limited	-	2.55	2.55
	(-)	(-)	(-)
Payable to The Leela Bharat Foundation	-	46.88	46.88
	(-)	(-)	(-)
Payable to The Acrow India Limited	-	3.71	3.71
	(-)	(-)	(-)
Inter-company deposits- Outstanding			
Carina Finvest Limited	-	33.00	33.00
	(-)	(25.00)	(25.00)
Acrow India Limited	-	62.00	62.00
	(-)	(37.00)	(37.00)
Leela Bharat Foundation	-	659.70	659.70
	(-)	(136.50)	(136.50)

Figures in brackets pertain to the figures of previous year.

33. The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
34. Balances in Trade Receivables, Trade Payables are subject to confirmation from respected parties.
35. Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

As per our report of even date

For Patkar & Pendse

Chartered Accountants
FRN 107824W

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 31st July 2020

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

(Add) Mumbai, Dated: 31st July, 2020

Madhav Welling

Director

DIN: 08241953

Ramola Mahajani

Director

DIN: 00613428