

# The Ravalgaon Sugar Farm Ltd.

88<sup>th</sup> Annual Report

**2022-2023**



# The Ravalgaon Sugar Farm Limited

## 88<sup>th</sup> Annual Report

### 2022-2023

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

<b>Mr. Harshavardhan B. Doshi</b> Chairman and Managing Director	<b>Mr. Nihal Doshi</b> Executive Director & Chief Financial Officer	<b>Mrs. Ramola Mahajani</b> Independent Director
<b>Mr. Subodh Mawalankar</b> Independent Director	<b>Mr. Rajiv Jain</b> Independent Director	<b>Mrs. Ritu Gianani</b> Company Secretary & Compliance Officer

#### AUDITORS

##### STATUTORY AUDITORS:

##### Anil A. Masand & Co.

Chartered Accountants  
405/406, Spenta, 3<sup>rd</sup> Road,  
Khar West, Mumbai 400052,  
Maharashtra

##### SECRETARIAL AUDITORS:

##### S. R. Padhye

Company Secretaries  
1&2, Dwarka Bldg., Shastri Hall, J.D. Road,  
Grant Road (West), Mumbai 400 007,  
Maharashtra

#### INTERNAL AUDITORS

##### Mr. K. S. Gangwal (upto August 24, 2023)

Chartered Accountant  
Camp, District Nashik, Near Old  
Remand Home, Malegaon 423105

#### BANKERS

Bank of Baroda

#### REGISTRAR & SHARE TRANSFER AGENT

##### Freedom Registry Ltd. (upto April 17, 2023)

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

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

##### Purva Sharegistry (I) Private Limited (from April 18, 2023)

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower  
Parel (East), Mumbai, Maharashtra – 400011

Tel No.: 022 31998810 / 49614132

#### REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,  
District – Nashik, Maharashtra  
Tel No: (02554) 270274 / 270238

#### CORPORATE OFFICE

52, 5<sup>th</sup> Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai – 400 005  
Tel No: (022) 22184291 / 22186479

#### WEBSITE

[www.ravalgaon.in](http://www.ravalgaon.in)

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### NOTICE

**NOTICE** is hereby given that the 88<sup>th</sup> (Eighty Eighth) Annual General Meeting ("AGM") of the Members of The Ravalgaon Sugar Farm Limited ("the Company") will be held on Friday, September 22, 2023 at 1:00 P.M. (IST) at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as on March 31, 2023, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nihal Doshi (DIN: 00246749), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

#### **3. SUB-DIVISION OF EQUITY SHARES HAVING FACE VALUE OF RS. 50/- EACH TO FACE VALUE OF RS. 10/- EACH:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the relevant provisions of the Articles of Association of the Company and subject to receipt of such other approval(s), consent(s), permission(s) and sanction(s), if any, as may be required from concerned statutory authority(ies) and as approved by the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), approval of the members of the Company be and is hereby accorded for sub-division of the existing Equity Share having face value of Rs. 50/- (Rupees Fifty only) into 5 (Five) Equity Shares having face value of Rs. 10/- (Rupees Ten only) fully paid-up, ranking pari-passu in all respects with effect from the Record Date ("Record Date") to be determined by the Board for this purpose.

**RESOLVED FURTHER THAT** pursuant to the sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares having face value of Rs. 50/- (Rupees Fifty only) each existing on the Record Date to be fixed by the Board shall stand sub-divided into 5 (Five) Equity Shares having face value of Rs. 10/- (Rupee Ten Only) each fully paid-up, as given below:

Type of Capital	Pre sub-division			Post sub-division		
	No. of equity shares	Face Value (Rs.)	Total share capital (Rs.)	No. of equity shares	Face Value (Rs.)	Total share capital (Rs.)
Authorized Equity Share Capital	6,00,000	50	3,00,00,000	30,00,000	10	3,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	68,000	50	34,00,000	3,40,000	10	34,00,000

**RESOLVED FURTHER THAT** upon sub-division of Equity Shares as aforesaid and with effect from the Record Date:

- a. for the Equity Shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing share certificate(s), shall issue and dispatch new share certificate(s) of the Company and shall comply with the prevailing laws/guidelines in this regard; and
- b. for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings

and other declarations for submission with the Registrar of Companies, Stock Exchanges, Registrar & Share Transfer Agents, Depositories and other regulatory authorities, and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including delegate all or any of its powers herein conferred to any Committee of Directors and/or any person(s) without any further approval of the members.”

#### 4. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION ON ACCOUNT OF SUB-DIVISION OF EQUITY SHARES:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to receipt of such other approval(s), consent(s) and permission(s) as may be required from concerned statutory authorities and as approved by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee of the Board of Directors), consent of the members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause V with the following new Clause V:

V. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakh) Preference Shares having face value of Rs. 100/- (Rupees One Hundred only) each with power for the Company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution.”

#### 5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY PURSUANT TO THE COMPANIES ACT, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and are hereby accorded to adopt new set of Articles of Association based on the Form of Table F as prescribed under the Act in place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 6. RE-APPOINTMENT OF MR. NIHAL DOSHI (DIN: 00246749), AS AN EXECUTIVE DIRECTOR FOR FURTHER TERM OF 3 YEARS:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for the re-appointment of Mr. Nihal Doshi (DIN: 00246749) as an Executive Director of the Company for a further period of 3 (three) years w.e.f. January 01, 2024 to December 31, 2026 who shall be liable to retire by rotation, upon the terms and conditions as detailed out in Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** remuneration, if any, payable to Mr. Nihal Doshi during his tenure, as an Executive Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Sections 197, 198 and Schedule V to the Act, and subject to approvals, if any, required under the Act and rules thereunder.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit in any financial year during the tenure of Mr. Nihal Doshi, the remuneration as approved by this resolution, shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Nihal Doshi be and is hereby designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution.”

**By Order of The Board of Directors**

**Place: Mumbai**

**Date: August 30, 2023**

**Registered Office:**

Ravalgaon Taluka Malegaon,  
Nashik – 423108, Maharashtra,

**CIN: L01110MH1933PLC001930**

**Sd/-**

**Harshavardhan B. Doshi**  
**Chairman & Managing Director**

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint one or more proxies to attend and to vote on his/her behalf and such proxy need not be a member of the company.
2. Pursuant to Section 105 of the Companies Act, 2013 ("the Act"), person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.  
If a Proxy is appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company not later than 48 (forty-eight) hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first 50 (fifty) proxies received by the Company shall be considered as valid. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting.  
A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies, body corporate etc., must be supported by an appropriate resolution/authority, as applicable.  
If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
3. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address at [companysecretary@ravalgaon.in](mailto:companysecretary@ravalgaon.in) or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at AGM, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment/re-appointment at the AGM is provided as annexure to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
5. Members seeking any information on the business to be transacted at the AGM are requested to mail to the Company at [companysecretary@ravalgaon.in](mailto:companysecretary@ravalgaon.in) at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
6. Members / Proxies / Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. Members, Proxies and Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. for security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and Authorized Representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized Representative attending the meeting are required to submit a valid identity proof such as PAN Card/ Driver's License/ Passport etc. to enter the AGM venue.
8. A route map showing directions to reach the venue of the AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
9. The Register of Members and the Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for the purpose of Annual General Meeting.
10. As per Regulation 40 of the 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's Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA"), at [support@purvashare.com](mailto:support@purvashare.com) for assistance in this regard.

11. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
12. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. Other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, between 11:00 A.M. to 1:00 P.M. from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2023.
13. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
14. In line with the MCA Circulars and SEBI Circulars, Notice of AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company /RTA /Depository Participants/ Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for FY 2022-23 will be available on the Company's website at <https://www.ravalgaon.in>. The Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com> and on the website of CDSL (agency for providing the remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at [companysecretary@ravalgaon.in](mailto:companysecretary@ravalgaon.in).
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, 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 Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system prior to the AGM will be provided by CDSL.
16. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer, after scrutinizing the votes, will within two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, on <https://www.ravalgaon.in> and on the website of CDSL on [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to BSE Limited.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 22, 2023.
19. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. Registration and resolution of complaints/disputes will begin on September 16, 2023. The ODR portal link will be displayed on the Company's website at <https://www.ravalgaon.in>.
20. Members holding shares in physical form:  
  
SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed companies to ensure that members holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from members, cannot be processed by RTA until their PAN, KYC, nomination and bank account details are recorded/updated in their records. The relevant forms for updating the records are available on Company's website at [www.ravalgaon.in/corporate/assets/rsfl\\_SEBI\\_Circular\\_16.03.2023.pdf](http://www.ravalgaon.in/corporate/assets/rsfl_SEBI_Circular_16.03.2023.pdf) and the duly filled forms may be sent to the Company's RTA. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.



## 21. Members holding shares in Dematerialised Form:

Relevant documents need to be submitted to Depository Participants.

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
- Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.ravalgaon.in/corporate/assets/rsfl\\_SEBI\\_Circular\\_16.03.2023.pdf](http://www.ravalgaon.in/corporate/assets/rsfl_SEBI_Circular_16.03.2023.pdf). Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to RTA of the Company in case the shares are held in physical form, quoting their Folio No.

22. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members are requested to take action to dematerialize the Equity Shares of the Company promptly.

## 23. Non Resident Indian (NRI) Members are requested to inform the RTA immediately:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
- Change in their residential status and address in India on their return to India for permanent settlement.

24. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the Company. If any member is holding shares of the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company.

26. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services.

27. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

### THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, September 19, 2023 and ends on Thursday, September 21, 2023. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 15, 2023 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.

3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> <li>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.</li> </ul>
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"> <li>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.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 and to the Company at the email address at [companysecretary@ravalgaon.in](mailto:companysecretary@ravalgaon.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.**

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/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item Nos. 3 & 4**

With a view to enhance liquidity of the Company's Equity Shares and to encourage participation of small investors, it is proposed to sub-divide each equity share having face value of Rs. 50/- into 5 Equity Shares having the face value of Rs. 10/- each pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions. The record date for the aforesaid sub-division of Equity Shares shall be fixed by the Board after the approval of the members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its members and therefore the Board at its meeting held on August 30, 2023 approved the aforesaid sub-division subject to requisite approval of the members. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company. Further, such sub-division shall not be construed as reduction in share capital of the Company in compliance of the applicable provisions of the Act and other applicable regulations/ provisions in this regard.

The sub-division of Equity Shares proposed under Item No. 3 of this Notice shall also require consequential amendments to the existing Clause V (Capital Clause) of the Memorandum of Association of the Company as set out in Item No. 4, of this Notice, to reflect change in the face value of Equity Shares of the Company.

Accordingly, pursuant to provisions of Sections 13, 61 and other applicable provisions of the Act and the Rules made thereunder, the consent of the Members is sought for passing of:

- (a) Ordinary Resolution for sub-division of Equity Shares as mentioned at Item No. 3; and
- (b) Special Resolution for carrying out alteration to Clause V of the Memorandum of Association of the Company as mentioned at Item No. 4.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested financially or otherwise, in the proposed resolutions at Item Nos. 3 & 4 except to the extent of their shareholding in the Company.

The Board recommends the ordinary resolutions set out at Item Nos. 3 & 4 for approval of the members.

**Item No. 5**

The Articles of Association ('AOA') of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. Copy of the draft AOA of the Company would be available for inspection by the members at the Registered Office of the Company on any working day between 11.00 A.M. to 1.00 P.M. upto the date of Annual General Meeting and also at the venue of the meeting.

The Board recommends the special resolution set out at item No. 5 for approval by the members.

None of the Director, Key Managerial Personnel and / or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### **Item No. 6:**

The present term of Mr. Nihal Doshi as an Executive Director will expire on December 31, 2023. With over a decade of dedicated service to the Company, Mr. Doshi possesses extensive expertise in finance, management, strategic planning, and information systems. Considering his significant contributions and the substantial value he has added to the Company, the Nomination & Remuneration Committee and Board of Directors of the Company in its meeting held on August 30, 2023 recommended the re-appointment of Mr. Doshi for a further term of 3 years, commencing from January 01, 2024 and approved the payment of remuneration in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 for the aforesaid period at the terms and conditions as set out below:

**Salary and Perquisites:** Total remuneration of Rs. 2,50,000/- per month including the perquisites as mentioned in Category A, Category B and Category C mentioned below:

<b>Category A</b>	
<b>Housing</b>	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.
<b>Medical Reimbursement</b>	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.
<b>Leave Travel Concession/ Holiday Travel Expenses</b>	Leave Travel Concession for self and family once in a year to and from any place in India or outside India.
<b>Club Fees</b>	Reimbursement of Membership for maximum of two clubs.
<b>Insurance</b>	Accident insurance for an amount, the all inclusive premium for which shall not exceed Rs. 25,000/- per annum.
<b>Other Perquisites</b>	Subject to overall ceiling on remuneration mentioned hereinabove, the Executive Director may be given any other allowances, benefits, perquisites as the Nomination & Remuneration Committee and the Board of Directors may decide and approve.
<b>Explanation:</b> 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.	

<b>Category B</b>	
<b>Company's Contribution to the Provident Fund/ Superannuation Fund/ Annuity Fund</b>	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.
<b>Gratuity</b>	Gratuity in accordance with the Rules and Regulations in force in the company from time to time.
<b>Conveyance Facility</b>	Car and driver for official purpose.
<b>Telephone and Fax</b>	The company shall provide Telephone, Fax and other communication facilities at the residence of the Executive Director.

<b>Category C</b>	
<b>Earned Leave</b>	One month 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.
<b>Reimbursement of Expenses</b>	Reimbursement of Travelling, Entertainment and other expenses incurred by Mr. Nihal Doshi during the course of the business of the company.
<b>Sitting Fees</b>	Mr. Nihal Doshi shall not be entitled to any sitting fees for attending the meetings of the Board or the committee of the Board.
<b>Termination Clause</b>	By giving Six-month notice on either side.

**Other Conditions:****Overall Remuneration**

The aggregate of the salary, perquisites and commission in any 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 Act as may be in force from time to time.

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

**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 business of manufacturing 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	2022-23	2021-22	2020-21
Turnover	966.54	745.39	563.76
Profit/(Loss) before tax	(229.71)	(429.93)	(458.09)
Profit/(Loss) after tax	(229.89)	194.95	(474.73)
Net worth	223.92	45.38	29.88

**v. Export performance and foreign exchange earned:**

No such activity for the financial year ended March 31, 2023.

**vi. Foreign Investments or collaborations, if any:**

Not applicable

**2. Information about the Appointee****i. Background Details:**

Mr. Nihal Doshi holds a Bachelor of Science with magna cum laude honors in Economics from the Wharton School at the University of Pennsylvania. Mr. Doshi joined the Board of Directors in 2008. Prior to joining the Company 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 Mergers and Acquisitions group.

**ii. Past Remuneration drawn by the appointee:**

Financial Year	Amount (Rs.)
2022-23	18,00,000
2021-22	15,86,539
2020-21	13,50,000

**iii. Recognitions or Awards:**

Not Applicable

**iv. Job Profile and suitability:**

For over a decade, Mr. Nihal Doshi has held the position of Executive Director of the Company. Since 2020 he has been handed the additional responsibility of the Chief Financial Officer of the Company. In this capacity he has overseen and guided the confectionery operations of the Company. Leveraging his extensive background in both banking and private equity, he has further extended his influence, taking on additional responsibilities encompassing finance, management, strategic planning, and information systems.

### v. Remuneration Proposed:

The remuneration proposed is detailed above. The said remuneration is approved by the Nomination & Remuneration Committee and the Board of Directors of the Company.

### vi. Comparative Remuneration profile with respect to industry, size of the Company, profile of position and person:

Considering the prevailing inflationary trends and the recent business challenges, the suggested remuneration is justifiable and appropriate.

### vii. Pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, if any:

Apart from the suggested remuneration and equity ownership in the Company, there are no additional financial relationships between Mr. Nihal Doshi and the Company. He is the son of Mr. Harshavardhan B. Doshi, who holds the position of Chairman & Managing Director of the Company and is part of the Promoter Group.

## 3. Other Information

### i. Reasons for inadequate profits in the earlier years:

The Confectionery business has experienced a decrease in volumes over recent years, primarily attributed to heightened competition from both branded and unbranded competitors. Further, channel partners faced working capital challenges following demonetization, the introduction of GST, and the impact of the COVID-19 pandemic. Additionally, substantial increases in the costs of major raw materials have exerted significant pressure on the Company's profit margins.

### ii. Steps taken by the Company to improve the performance:

Initiatives are currently underway to enhance volumes and improve profit margins within the confectionery business segment. These efforts involve expanding distribution channels and implementing more strategic product pricing strategies.

### iii. Expected increase in productivity and profits in measurable terms:

The Company has recovered sales volumes and margins from its pandemic lows. These were the result of concerted efforts in expanding its distribution reach and improving the unit economics of its products through measured price changes or grammage adjustments. These efforts are a continuing endeavour and are expected to yield improvements in the future.

The Board recommends the Ordinary Resolution as set out at item No. 6 of the notice for approval of the members.

Except Mr. Doshi, being the appointee Director, Mr. Harshavardhan B. Doshi, being the father of the appointee Director and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 of the accompanying Notice of the AGM.

**By Order of The Board of Directors**

**Place: Mumbai**  
**Date: August 30, 2023**

**Sd/-**  
**Harshavardhan B. Doshi**  
**Chairman & Managing Director**



In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item no. 2 and 6 at the ensuing Annual General Meeting (AGM) is as below:

<b>Name of the Director</b>	<b>Mr. Nihal Doshi</b>
<b>DIN</b>	00246749
<b>Date of Birth (Age)</b>	October 09, 1983 (39 years)
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	August 18, 2008
<b>Designation</b>	Executive Director
<b>Qualification</b>	B.Sc., magna cum laude, in Economics from The Wharton School at the University of Pennsylvania, USA.
<b>Experience/ Expertise</b>	For the past decade, he has held the position of Executive Director of the Company. In this capacity, he has overseen and guided the confectionery operations of the Company. Leveraging his extensive background in both banking and private equity, he has further extended his influence, taking on additional responsibilities encompassing finance, management, strategic planning and information systems.
<b>Terms and Conditions of Appointment or Re-appointment</b>	Executive Director, liable to retire by rotation.
<b>Remuneration sought to be paid</b>	30 Lakhs p.a.
<b>Remuneration last drawn</b>	18 Lakhs p.a.
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable
<b>Number of Meetings of the Board attended during the year 2022-23</b>	4 (Four)
<b>Shareholding in the Company (Equity Shares of Rs. 10/- each)</b>	291 Equity Shares
<b>List of Directorships in other Companies</b>	1. Carina Finvest Limited 2. Lanica Financial Services Private Limited 3. Leela Bharat Foundation
<b>List of Chairmanship or membership of various Committees in listed Company and others Companies</b> <i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination &amp; Remuneration Committee)</i>	<b>Chairmanship:</b> Nil  <b>Membership:</b> <b>1. The Ravalgaon Sugar Farm Limited –</b> <ul style="list-style-type: none"><li>• Audit Committee</li><li>• Stakeholders' Relationship Committee</li></ul>
<b>Listed entities from which the Director has resigned in the past three years</b>	Acrow India Limited – resigned w.e.f March 24, 2023 as Director of the Company
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	Not applicable
<b>Relationship with other Directors of the Company</b>	Son of Mr. Harshavardhan B. Doshi

### Route Map to the Annual General Meeting Venue

**Venue:** Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra



## DIRECTORS' REPORT

To,  
The Members,  
The Ravalgaon Sugar Farm Limited

Your Directors hereby present the Eighty Eighth (88<sup>th</sup>) Annual Report on the Business and Operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 ("FY 2022-23").

### FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review is summarized below:

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from Operations</b>	966.54	745.39
Other Income	18.49	2.32
<b>Total Income</b>	<b>985.03</b>	<b>747.70</b>
Total Expenses	1,339.04	1,177.63
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>(354.00)</b>	<b>(429.93)</b>
Exceptional Items	124.30	635.58
<b>Profit/ (Loss) before Tax</b>	<b>(229.71)</b>	<b>205.65</b>
Less: Tax Expense		
- Tax for Earlier Years	0.18	0.86
- Current Tax	0	9.84
<b>Profit/(Loss) for the period</b>	<b>(229.89)</b>	<b>194.95</b>
Other Comprehensive Income (OCI)	0	0
<b>Total Comprehensive Income/(Loss)</b>	<b>(229.89)</b>	<b>194.95</b>

### REVIEW OF OPERATIONS AND STATE OF THE COMPANY AFFAIRS:

The Financial Statements of the Company for the FY 2022-23, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of Companies Act, 2013 ('the Act').

During the year under review, the Company had total income of Rs. 985.03 Lakhs as against Rs. 747.70 Lakhs in the previous year. The Loss before tax (after exceptional items) was Rs. 229.71 Lakhs as against profit Rs. 205.65 Lakhs in the previous year. The Loss after tax was Rs. 229.89 Lakhs as against profit Rs. 194.95 Lakhs in the previous year.

Your Company is undertaking active efforts towards accelerating growth and is optimistic about its financial performance in the future.

The Company operates in a single segment viz. Manufacturing of Confectionery. An analysis of performance for the year including the major developments, if any, has been included in the Management Discussion & Analysis Report, which forms a part of the Annual Report.

### CHANGE IN NATURE OF BUSINESS:

There was no change in nature of business carried on by the Company during the financial year under review.

### DIVIDEND:

In view of losses incurred, the Board of Directors of your Company has not recommended any dividend for the FY 2022-23.

### TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to the reserves.

### SHARE CAPITAL:

#### Authorized Share Capital

During the FY 2022-23, there was no change in the Authorized Share Capital of the Company. The Authorised Share Capital of the Company as on March 31, 2023 was Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 6,00,000 (Six Lakh) Equity Shares of Rs. 50/- (Rupees Fifty Only) each.

### Issued, Subscribed, Paid-up Share Capital

During the FY 2022-23, there was no change in the Issued, Subscribed and Paid up Share Capital of the Company. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2023 was Rs. 34,00,000/- (Rupees Thirty-Four Lakhs Only) divided into 68,000 (Sixty-Eight Thousand) Equity Shares of Rs. 50/- (Rupees Fifty Only) each.

Further, during the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

### PUBLIC DEPOSITS:

During the FY 2022-23, the Company has not accepted any deposits from public/members within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance and Deposits) Rules, 2014. However, the total amount of fixed deposit as at March 31, 2023 was Rs. 5.05 Lakhs. There are no overdue deposits except unclaimed deposits amounting to Rs. 5.05 Lakhs, which is included in the aforesaid total amount of Fixed Deposits.

### ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the Annual Return of the Company in Form MGT-7 for the FY 2022-23 is available on the website of the Company and can be accessed at <https://ravalgaon.in/corporate/annual-results.html>

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors ("the Board") as on March 31, 2023 comprises of 5 (Five) Directors out of which 3 (Three) are Independent Directors whereas 2 (Two) are Executive Directors. The composition of the Board of Directors is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Harshavardhan B. Doshi	Chairman & Managing Director
2.	Mr. Nihal Doshi	Executive Director & Chief Financial Officer
3.	Mrs. Ramola Mahajani	Independent Director
4.	Mr. Rajiv Jain	Independent Director
5.	Mr. Subodh Mawalankar	Independent Director

### Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following are KMPs of the Company as on March 31, 2023:

Sr. No.	Name of the KMP	Designation
1.	Mr. Harshavardhan B. Doshi	Chairman & Managing Director
2.	Mr. Nihal Doshi	Executive Director & Chief Financial Officer
3.	Ms. Ritu Gianani	Company Secretary & Compliance Officer

### Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Nihal Doshi (DIN: 00246749), Executive Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"), being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Nihal Doshi as Director of the Company.

### Re-appointment of Executive Director:

Mr. Nihal Doshi (DIN: 00246749), Executive Director of the Company will be completing his present term on December 31, 2023. Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on August 30, 2023 has approved the re-appointment of Mr. Nihal Doshi for a term of 3 (three) years effective from January 01, 2024 until December 31, 2026 subject to approval of members at the ensuing AGM.

During the year under review, there has been no change in the composition of the Board of Directors of the Company.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given in the Notice forming part of this Annual Report.

**Declaration from Independent Directors:**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, and as per the Ministry of Corporate Affairs Notification dated October 22, 2019 the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**Remuneration to Non-Executive Directors:**

During the financial year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that:

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

**ANNUAL PERFORMANCE EVALUATION BY THE BOARD, IT'S COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

**Board:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, with regards to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting held on February 10, 2023, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:** The performance of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee was evaluated by the Board with regards to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder.

**Individual Directors:** In accordance with the criteria suggested by the Nomination & Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters such as qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

### MEETINGS OF THE BOARD:

The Board met at regular interval to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company.

During the year under review, 4 (Four) Board Meetings were held i.e. on May 27, 2022, August 11, 2022, November 14, 2022 and February 10, 2023. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

The details of attendance of the Directors at the meetings held during the year under review is stated herewith:

Sr. No.	Name of Directors	Designation	No. of Board Meetings attended
1	Mr. Harshavardhan B. Doshi	Chairman & Managing Director	4
2	Mr. Nihal Doshi	Executive Director & Chief Financial Officer	4
3	Mrs. Ramola Mahajani	Independent Director	4
4	Mr. Rajiv Jain	Independent Director	4
5	Mr. Subodh Mawalankar	Independent Director	3

### COMMITTEES OF THE BOARD:

As required under the applicable provisions of the Act, the Company has constituted following Committees of the Board viz.:

1. Audit Committee;
2. Stakeholders' Relationship Committee; and
3. Nomination & Remuneration Committee.

### AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act.

During the FY 2022-23, the Committee met 4 (Four) times i.e. on May 27, 2022, August 11, 2022, November 14, 2022 and February 10, 2023.

The composition of the Committee and attendance details for the meetings held during FY 2022-23, are as follows:

Name of Director	Designation	No. of Meetings attended
Mr. Rajiv Jain	Chairman	4
Mrs. Ramola Mahajani	Member	4
Mr. Subodh Mawalankar	Member	3
Mr. Nihal Doshi	Member	4

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

During the year under review, all the recommendations made by the Committee were accepted by the Board.

Mr. Rajiv Narendra Jain, Chairman of the Audit Committee was present at the last AGM of the Company held on September 22, 2022.

Ms. Ritu Gianani, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE AND ITS COMPOSITION:

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act.

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

During the FY 2022-23, the Committee met 1 (One) time i.e. on February 10, 2023.

The composition of the Committee and Attendance details of the meeting held during FY 2022-23, are as follows:

Name of Director	Designation	No. of Meetings Attended
Mrs. Ramola Mahajani	Chairperson	1
Mr. Rajiv Jain	Member	1
Mr. Nihal Doshi	Member	1

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mrs. Ramola Mahajani, Chairman of the Stakeholders' Relationship Committee was present at the last AGM of the Company held on September 22, 2022.

Ms. Ritu Gianani, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE AND ITS COMPOSITION:**

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act.

During the FY 2022-23, the Committee met 1 (one) time i.e. on August 11, 2022.

The composition of the Committee and attendance details of the meeting held during FY 2022-23, are as follows:

Name of Director	Designation	No. of Meetings Attended
Mrs. Ramola Mahajani	Chairperson	1
Mr. Rajiv Jain	Member	1
Mr. Subodh Mawalankar	Member	1

Mrs. Ramola Mahajani, Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on September 22, 2022.

Ms. Ritu Gianani, the Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

#### **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 I" to this Report and the same is uploaded on the website of the Company and can be access at the web-link:

<https://www.ravalgaon.in/corporate/assets/policies/remuneration-policy.pdf>

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company was denied access to the Audit Committee. The Whistle Blower Policy aims at conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Policy is available on the Company's website and can be accessed at:

<https://www.ravalgaon.in/corporate/assets/policies/whistleblower-policy-vigil-mechanism.pdf>

We affirm that no employee / director has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year under review.

#### **RISK MANAGEMENT:**

The Company has implemented a comprehensive Risk Management Policy aimed at proactively identifying, analyzing, and mitigating risks that may impact its operations and objectives. The Board of Directors consistently engages in a detailed exercise to identify these risks and define appropriate measures for their control and mitigation, following a well-defined procedure.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

The Risk Management Policy of the Company is available on the website and can be accessed at:

[https://www.ravalgaon.in/corporate/assets/risk\\_management\\_policy\\_rsfl.pdf](https://www.ravalgaon.in/corporate/assets/risk_management_policy_rsfl.pdf)

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant or material orders passed by any regulator or court or tribunal that would impact the going concern status of the Company or have a material bearing on the Company's operations in future.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Act and Rules made thereunder are not applicable to the Company.

### STATUTORY AUDITORS AND AUDITORS' REPORT:

At the 86<sup>th</sup> AGM convened on September 28, 2021, the Members of the Company had approved the appointment of M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration No. 100412W), as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 86<sup>th</sup> AGM until the conclusion of the 90<sup>th</sup> AGM. Accordingly, the first term of M/s. Anil A. Masand & Co. as Statutory Auditors expires at the conclusion of the 90<sup>th</sup> AGM.

The Company has obtained written consent and a certificate from M/s. Anil A. Masand & Co. confirming their compliance with the criteria specified under Section 141 of the Act for the appointment of auditors. Additionally, the Certificate also verifies that their appointment as auditors falls within the limits prescribed under Section 139 of the Act.

During the year under review, the Statutory Auditors have confirmed that no instance of fraud was reported to the Audit Committee, in accordance with Section 143(12) of the Act. As a result, there are no detail to be disclosed under Section 134(3)(ca) of the Act.

The Statutory Auditor's Report on the Financial Statements of the Company for the FY 2022-23, includes the following qualifications, reservations or remarks:

*No provision has been made for the present value of the accrued Gratuity Liability and valued actuarially by an independent actuary as at March 31, 2023 amounting to Rs. 292.88 lakhs (Previous year Rs. 276.6 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. 24.1 of the financial statements). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2023.*

### Management's Reply:

Based on the above qualification in the Statutory Auditor's Report by the Statutory Auditors of the Company for the FY 2022-23, the Company has made the provision during the Quarter ended June 30, 2023 of Rs. 116.19 Lakhs towards the gratuity payable. The said amount of provision relating to prior years has been adjusted against the opening balance of retained earnings as per Ind AS 8.

### INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. K.S. Gangwal, Chartered Accountant, Nashik (Membership No: 015228) was appointed as the Internal Auditor of the Company in the meeting of the Board of Directors held on November 14, 2022. His appointment is effective from the FY 2022-23 until he expresses unwillingness to continue or the Board decides otherwise.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the internal auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.

### SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s S. R. Padhye & Co., Practicing Company Secretaries (COP No. 1559), as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the FY 2022-23.

The Secretarial Audit Report for the said Financial Year is annexed to this report as "Annexure II".



The Secretarial Audit Report for the FY 2022-23 contains the following observations:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	SEBI (LODR) Reg. 33 and Section 133 Companies Act, 2013	No provision has been made for the present value of the accrued Gratuity Liability as at March 31, 2023; as required to be valued by an independent actuary amounting to Rs. 292.88 Lakhs.	Departure from the Indian Accounting standards on Employee Benefits (Ind AS 19) referred to in Section 133 of the Act (refer note no. 24.1 of the Financial statements).
2.	SEBI (LODR) Reg. 33.	Non-submission of the Declaration or the statement of 'Impact of Audit Qualifications' by Statutory Auditor. SEBI has levied a fine of Rs. 2,77,300 for the default as above	1. Company complied with this requirement on Aug 16, 2021 by re-submission of financial results with the requisite statement. 2. The Company has made a representation on Aug 18, 2021 and again on Aug 23, 2021 for waiver of fine of the said amount with a request -not to initiate the process of freezing the demat account of promoters. 3. The revert from SEBI/Stock exchange for acceptance of both requests is awaited.

#### Management's Response:

- Based on the above qualification in the Secretarial Auditor's Report by the Secretarial Auditor of the Company for the FY 2022-23, the Company has made the provision during the Quarter ended June 30, 2023 of Rs. 116.19 Lakhs towards the gratuity payable. The said amount of provision relating to prior years has been adjusted against the opening balance of retained earnings as per Ind AS 8.
- Based on the above qualification in the Secretarial Auditor's Report by the Secretarial Auditor of the Company for the FY 2022-23, the Company complied with the directions of the SEBI and Stock Exchange and has made a representation for waiver of fine of the said amount with a request to not initiate the process of freezing the demat account of promoters. However, the Company is awaiting response from both SEBI and Stock Exchange.

#### INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has implemented comprehensive policies and procedures to ensure smooth and effective conduct of its business operations. These policies cover various aspects, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, as well as ensuring the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

#### MAINTAINENCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Act and rules made thereunder, maintenance of Cost Records or Cost Audit was not applicable to the Company during the year under review.

#### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company, falling under the purview of Section 186 of the Act, are given in the notes to the Financial Statements, as included in this Annual Report.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the contracts / arrangements / transactions entered by the Company during the FY 2022-23 with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company had not entered into contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 31 of Financial Statement, forming part of the Annual Report.

### **PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:**

During the year under review, no loans have been accepted from any director or their relative.

### **PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

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

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review is annexed to this report as "Annexure IV".

### **STOCK EXCHANGE:**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the Financial Year 2023-24 to the said Stock Exchange.

### **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on March 31, 2023, the Company does not have any Subsidiary, Associate and Joint Venture Company. Therefore, the preparation of consolidated financial statements and the statement containing salient features of the Subsidiary, Associate and Joint Venture companies in Form AOC-1, as required under Section 129 of the Act, is not applicable to the Company.

Furthermore, during the year under review, no Company ceased to be a Subsidiary, Associate and Joint Venture of the Company.

### **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments affecting the financial positions of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### **COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") in line with the provisions of PIT Regulations. The aforementioned Codes can be accessed on the website of the Company at:

<https://www.ravalgaon.in/corporate/assets/policies/insider-trading-policy.pdf>

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code.

### **REPORT ON CORPORATE GOVERNANCE:**

As per the Regulation 15(2) of Listing Regulations, the provisions related to Corporate Governance, as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty-Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net-worth of the Company were below the threshold limits stated above. Therefore, the Company is currently not required to comply with the above provisions of Corporate Governance.

Consequently, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of this Annual Report.

However, pursuant to the Regulation 34(2)(e) of Listing Regulations, Management Discussion & Analysis Report is attached herewith as "Annexure V" and forms an integral part of this Annual Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

During the year under review, the Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. During the year under review, no complaint was received by the Committee on sexual harassment.

**DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, no application was made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

**ACKNOWLEDGEMENT:**

The Directors of Company express their heartfelt gratitude and appreciation to all the stakeholders, including bankers, clients, employees, and the investing community, for their unwavering assistance, cooperation, and support to the Company. We sincerely acknowledge the contribution of every member of our organization, as their dedication and efforts have been instrumental in our success.

We eagerly look forward to the continued support and collaboration of all stakeholders in the future.

**By order of the Board of Directors of  
The Ravalgaon Sugar Farm Limited**

**Harshavardhan B. Doshi  
Chairman & Managing Director  
DIN: 00688736**

**Place: Mumbai  
Date: August 30, 2023**

## **ANNEXURE - I**

### **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; and
  - 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.

**ANNEXURE II**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[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 have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **THE RAVALGAON SUGAR FARM LIMITED** (hereinafter called the "Company") for the Financial Year ended 31<sup>st</sup> March, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has followed the 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 Company for the Financial Year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- 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 and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 Registrar 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, 2021; **(Not applicable to the Company during the Audit period)**
  - The Securities and Exchange Board of India (Buy-Back 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. **(See observations in the table below)**

- Management has identified and confirmed the following laws as being specifically applicable to the Company:

- Sugar Cess Act, 1982
- Food & Safety Standards Act, 2006
- Essential Commodities Act, 1955
- Prevention of Food Adulteration Act, 1976
- Sugar Control Order, 1966
- The Electricity Act, 2003
- The Indian Boilers Act, 1923
- The Petroleum Act, 1934
- The Molasses Control Order, 1966
- The Factories Act, 1948 and rules made there under
- Labours laws & other Incidental laws related to labour & employees

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited.

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:

The observations and remarks on financial statements included in the Audit Report do not warrant any comments /observations in this report, except for the below mentioned deviation as appeared in the Auditor's Report of the Company for the year under review:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	SEBI (LODR) Reg. 33 and Section 133 Companies Act, 2013	No provision has been made for the present value of the accrued Gratuity Liability as at 31 <sup>st</sup> March, 2023; as required to be valued by an independent actuary amounting to Rs. 292.88 lakhs.	Departure from the Indian Accounting standards on Employee Benefits (Ind AS 19) referred to in Section 133 of the Act (refer note no. 24.1 of the Financial statements).

### I report further that:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	SEBI (LODR) Reg. 33.	Non-submission of the Declaration or the statement of 'Impact of Audit Qualifications' by Statutory Auditor. SEBI has levied a fine of Rs. 2,77,300 for the default as above	<ol style="list-style-type: none"> <li>Company complied with this requirement on 16<sup>th</sup> August, 2021 by re-submission of financial results with the requisite statement.</li> <li>The Company has made a representation on 18<sup>th</sup> August, 2021 and again on 23<sup>rd</sup> August, 2021 for waiver of fine of the said amount with a request -not to initiate the process of freezing the demat account of promoters</li> <li>The revert from SEBI/Stock exchange for acceptance of both requests is awaited.</li> </ol>



**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 including women director. 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.
- All the decisions of the Board and Committee thereof were carried through with requisite majority.

**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, no major / specific events has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

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

**S. R. Padhye  
(Proprietor)**

**UDIN: F004270E000771905**

**FCS: 4270**

**COP: 1559**

**Place: Mumbai**

**Date: August 09, 2023**

**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: L01110MH1933PLC001930**

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

- **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.

- **Auditor's responsibility:**

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: F004270E000771905**

**FCS: 4270**

**COP: 1559**

**Place: Mumbai**

**Date: August 09, 2023**

## ANNEXURE III

### PART A

Details pertaining to remuneration 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.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	
Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Harshavardhan B. Doshi, Chairman & Managing Director	10.58
2.	Mr. Nihal Doshi, Executive Director & Chief Financial Officer	21.16
3.	Mrs. Ramola Mahajani, Independent Director	No remuneration drawn apart from sitting fees.
4.	Mr. Rajiv Jain, Independent Director	
5.	Mr. Subodh Mawalankar, Independent Director	
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	
Sr. No.	Name of Directors and KMPs	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager
1.	Mr. Harshavardhan B. Doshi, Chairman & Managing Director	13.45
2.	Mr. Nihal Doshi, Executive Director & Chief Financial Officer	13.45
3.	Mrs. Ramola Mahajani, Independent Director	No remuneration drawn apart from sitting fees.
4.	Mr. Rajiv Jain, Independent Director	
5.	Mr. Subodh Mawalankar, Independent Director	
6.	Ms. Ritu Gianani, Company Secretary & Compliance Officer	-0.64
(iii)	The percentage increase in the median remuneration of employees in the financial year	68.79
(iv)	The number of permanent employees on the rolls of the Company	There are 112 permanent employees on the rolls of the Company as on March 31, 2023.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid to the Directors and KMPs are as per the Remuneration Policy adopted by the Company.

**PART B****Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at [companysecretary@ravalgaon.in](mailto:companysecretary@ravalgaon.in).
2. Name of employee who were employed throughout the Financial Year 2022-23 and were paid remuneration not less than one crore and two lakh rupees per annum – None
3. Name of employee who were employed for a part during the Financial Year 2022-23, and were paid remuneration not less than eight lakh and fifty thousand rupees per month – None
4. Name of employee who were employed throughout the Financial Year 2022-23 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - None

## ANNEXURE IV

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

**A. Conservation of Energy**

Sr. No.	Particulars	Current Year	Previous Year
A	Power and Fuel Consumption		
1	Electricity		
	a) Purchased from M. S. E. B (Industry)		
	Units (KWH in Lakhs)	4.43	3.90
	Rate / Unit (Rs.)	12.68	11.28
	Total amount (Rs. in Lakhs)	56.17	44.01
	b) Own Generation		
	i) Diesel generated units (KWH in Lakhs)	0.0039	0.01
	Units (KWH) per liter of Diesel Oil	1.81	1.30
	Cost per Unit (Rs.)	52.52	70.78
	ii) Steam Turbine Generator		
	Units (KWH in Lakhs)	-	-
	Units (KWH) per M.T. of Bagasse	-	-
	Cost per Unit (Rs.)	-	-
2	Coal		
	Quantity (MT)	-	-
	Total Cost (Rs. in Lakhs)	-	-
	Rate per MT (Rs.)	-	-
3	Furnace Oil consumed		
	Quantity (K. liter)	-	-
	Total amount (Rs. in Lakhs)	-	-
	Avg. Rate (Rs.)/Kl	-	-

Sr. No.	Particulars	Current Year	Previous Year
4	Other / Internal Generation: P-Boiler		
	i) Firewood		
	Quantity (MT)	1439	1030
	Value (Rs. in Lakhs)	53.57	36.36
	Rate / MT (Rs.)	3722	3530
	ii) Loose Bagasse		
	Quantity (MT)	-	-
	Value (Rs. in Lakhs)	-	-
	Rate / MT (Rs.)	-	-
	iii) Bailed Bagasse		
	Quantity (MT)	-	-
	Value (Rs. in Lakhs)	-	-
	Rate /MT (Rs.)	-	-
	iv) Maka Butta		
	Quantity (MT)	-	-
	Value (Rs. in Lakhs)	-	-
	Rate / MT (Rs.)	-	-
B	Consumption per unit of production (Electricity/Power in KWh)		
	Confectionery (per MT)	698	748

### B. Technology Absorption

#### I. Research and Development (R & D):

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

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

#### II. 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.

#### III. Foreign Exchange Earnings and Outgo:

During the year there are no export sales.

## ANNEXURE V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's proclivity for sweet foods is well known. A consumer looking for sweet foods can choose between hard-boiled sweets, toffees, chocolates, gums, jellies, mints, cakes, biscuits, traditional mithai and so on. The manufacturers of these products range from individual homes to small, unorganized establishments to large industrial units. Some of the distinguishing characteristics, regardless of size of the production unit, are the focus on good raw materials, hygiene, nutritional values and branding. In some ways strong branding is a signal that the product is consistently manufactured and distributed with the expected care. Innovation in product and packaging as well as consumer engagement through social and traditional media have allowed the category to grow considerably in the last few years. The products are still largely sold through the general trade channel. However, modern trade remains an exciting and growing avenue for driving volumes and brand engagement at the store level. E-commerce, especially for the impulse categories, is a niche channel that shows promise for even greater contribution in the future. The industry is highly price sensitive and therefore remains dependent on a stable pricing environment for raw materials and other industrial inputs. A growing focus on nutrition among consumers has driven recent innovations on substitution of sweetening agents and the government continues to take steps to ensure responsible consumption of these products. Overall, the industry is mature and growing with predictable demand characteristics and will be an important pillar of the fast-moving consumer goods industry in the future.

#### B. OUTLOOK AND OPPORTUNITIES:

Economic activity shows signs of having stabilized after the pandemic years and both urban and rural markets are seeing a steady improvement in commercial activity. Expectations of adequate rainfall may ensure robust economic activity in rural communities. The overall retail outlook looks supportive for improved consumer sentiment. Having completed its migration away from the lower margin 50-paise unit category, the Company has improved its unit economics over the last few years. A focus on building volumes across general trade, wholesale, modern trade and e-commerce channels will help take advantage of this shift to higher price points.

#### C. SEGMENT – WISE PERFORMANCE:

The Company is operating in a single segment viz. Manufacturing of Confectionery.

#### D. THREATS, RISKS AND CONCERNS:

Inflationary pressures in the cost of raw materials, human resources and transport may put pressure on margins, while lack of timely availability of raw materials or suitable manpower may hamper our ability to meet demand. Unpredictable changes in laws and unexpected enforcement actions by governments or local authorities may make it difficult to operate and serve our customers.

#### E. 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.

#### F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Revenue from Operations (Net) (excluding Other Income) for the year ended March 31, 2023 was Rs. 966.54 Lakhs as against Rs. 745.39 Lakhs for the previous year. The Net Loss of Rs. 229.89 Lakhs for the year ended March 31, 2023 as against the Net Profit of Rs. 194.95 Lakhs for the previous year.

#### G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been cordial. The Company has recruited competent managerial personnel at various levels and personnel policies aim to ensure the involvement of all in the development of the Company. The Company employed 112 personnel as on March 31, 2023.

### H. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Sr. No.	Ratios	2022-23	2021-22	Diff. (in %)	Reasons if difference is more than 25%
1.	Debtors Turnover Ratio (in times)	105.63	212.36	-50.26	Trade Receivables has increased as compared to previous year
2.	Inventory Turnover Ratio (in times)	2.27	1.83	24.17	-
3.	Interest Coverage Ratio (in times)	-0.70	2.47	-128.55	Difference is due to loss incurred in current year and increase in Debt
4.	Current Ratio (in times)	0.27	0.30	-11.02	-
5.	Debt Equity Ratio (in times)	4.54	2.25	101.92	Difference is due to loss incurred during the current year, indirectly affecting the total equity
6.	Operating Profit Margin (in %)	-9.82	46.39	-121.17	Difference is due to loss incurred during the current year
7.	Net Profit Margin (in %)	-23.78	26.15	-190.94	There is decrease in ratio as there is loss for the year
8.	Return on Net Worth	-87.11	39.48	-320.64	There is decrease in ratio as there is loss for the year

### I. DISCLOSURE OF ACCOUNTING TREATMENT:

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2023 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

### J. CAUTIONARY STATEMENT:

The information, opinions and views expressed in this section of the Annual Report contain certain forward looking statements which involve risks and uncertainties. The Management has made its best efforts to present this discussion/analysis and believes these to be true to the best of its knowledge at the time of its preparation. The Management is not responsible to publicly update or revise any of these forward looking statements whether on the basis of new information, future events or otherwise. The Management shall not be liable for any loss which may arise as a result of any action taken on the basis of information, opinion or views contained herein. The reproduction, disclosure or use of the information contained herein without express prior written permission of the company is strictly prohibited.

## 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, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2023, its 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 and valued actuarially by an independent actuary as at March 31, 2023 amounting to Rs.292.88 lakhs (Previous year Rs.276.6 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. 24.1 of the financial statements). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2023.

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 recognized deferred tax assets during the earlier years on deductible temporary differences, unused tax losses/ unabsorbed depreciation, that it believes are recoverable. The recoverability of recognized 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 included and were not limited to the following-

- 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.
- Reviewed the disclosures made by the Company in the 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 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.

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 Standalone Financial Statements for the financial year ended March 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The company 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.
    - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
      - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures, the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) In compliance with section 123 of the Companies Act, 2013, no dividend is declared during the year by the company.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**  
**M. No. 037245**

**Place: Mumbai**  
**Date: May 22, 2023**

**UDIN: 23037245BGWLAK2422**

## ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, and we are further informed that no serious / material discrepancy has been noticed by the management on such verification.
  - (c) According to 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.
  - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of Inventories:
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. 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), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.
- iv. 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 securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. The Company has not accepted deposits during the year. The company has unclaimed deposits at the end of the year and the company has complied with the directives issued by the Reserve Bank of India and the provisions of Chapter V of the Companies Act 2013 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods, Service Tax and any other statutory dues which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
The Bombay Electricity Duty Act, 1958	Electricity Duty on own generation	76.33	April 2005 To March 2009	High Court, Mumbai
E.P.F. Act 1952	PF on Contract Labour	140	Various years from 2003-04	Employee Provident Fund Appellate Tribunal, New Delhi

- viii. According to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of Loan & Advances:
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
  - In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
  - In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
  - In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
  - In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

- xiv. The provisions of Section 138 of the Act in connection with applicability of Internal Audit is applicable to the Company .
- The Company has an internal audit system commensurate with the size and nature of its business.
  - The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**  
**M. No. 037245**

**UDIN: 23037245BGWLAK2422**

**Place: Mumbai**  
**Date: May 22, 2023**

## 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 2023 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2023, 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.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**  
**M. No. 037245**

**Place: Mumbai**  
**Date: May 22, 2023**

**UDIN: 23037245BGWLAK2422**

### Balance Sheet as at 31<sup>st</sup> March 2023

(Rs. In Lakhs)			
Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3a	1,079.55	1,097.24
(b) Other Intangible assets	3b	1.08	1.08
(c) Financial Assets			
(i) Investments	4	18.61	27.41
(ii) Loan	5	59.60	56.81
(d) Deferred tax assets (net)	6	458.96	458.96
<b>Total Non-Current Assets</b>		<b>1,617.81</b>	<b>1,641.51</b>
<b>2) Current assets</b>			
(a) Inventories	7	213.47	202.31
(b) Financial Assets			
(i) Investments	8	0.04	0.04
(ii) Trade receivables	9	13.66	4.64
(iii) Cash and Cash equivalents	10	4.14	6.57
(iv) Loan	11	16.05	22.37
(c) Current Tax Assets (Net)	12	205.22	214.91
(d) Other current assets	13	39.33	39.89
<b>Total Current Assets</b>		<b>491.92</b>	<b>490.71</b>
<b>TOTAL ASSETS</b>		<b>2,109.73</b>	<b>2,132.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share capital	14	34.00	34.00
(b) Other Equity	15	229.92	459.81
<b>Total Equity</b>		<b>263.92</b>	<b>493.81</b>
<b>LIABILITIES</b>			
<b>2) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,199.43	1,111.45
(ii) Trade payables	17	128.95	114.52
(iii) Other Financial Liabilities	17a	203.21	124.81
(b) Other current liabilities	18	234.40	207.80
(c) Provisions	19	79.82	79.82
<b>Total Current Liabilities</b>		<b>1,845.81</b>	<b>1,638.40</b>
<b>Total Liabilities</b>		<b>1,845.81</b>	<b>1,638.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,109.73</b>	<b>2,132.22</b>
Notes Forming Partes of Accounts		Note 1 and Note 33	

As per our report of even date

**For Anil A. Masand & Co**  
Chartered Accountants  
FRN: 100412W

**Anil A. Masand**  
PROPRIETOR  
Membership No.: 037245

Mumbai, Dated: May 22, 2023

For and on behalf of the Board of Directors

**Harshavardhan B. Doshi**  
Chairman & Managing Director  
DIN: 00688736

**Ritu Arjun Gianani**  
Company Secretary and Compliance Officer  
Membership No. A59770

Mumbai, Dated: May 22, 2023

**Nihal Doshi**  
Executive Director & CFO  
DIN: 00246749

**Profit and Loss Account for the year ended 31<sup>st</sup> March 2023**

(Rs. in Lakhs)			
Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>INCOME</b>			
(i) Revenue from operations	20	966.54	745.39
(ii) Other income	21	18.49	2.32
<b>Total Income (i)</b>		<b>985.03</b>	<b>747.70</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumption	22	471.37	354.82
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	23	(0.14)	(3.05)
Employee benefits expense	24	290.47	329.03
Finance costs	25	137.43	140.97
Depreciation and amortization expense	3	22.92	22.57
Other expenses	26	416.98	333.29
<b>Total expenses (ii)</b>		<b>1,339.04</b>	<b>1,177.63</b>
Profit before exceptional, extraordinary period items and tax (i-ii)		(354.00)	(429.93)
Exceptional Items	27	124.30	635.58
Profit/(loss) after exceptions items before tax		(229.71)	205.65
<b>Tax expense:</b>			
(1) Current tax		-	9.84
(2) Tax for earlier years		0.18	0.86
(3) Deferred Tax Assets		-	-
<b>Profit/(loss) for the period</b>		<b>(229.89)</b>	<b>194.95</b>
<b>Other Comprehensive Income(OCI)</b>			
A. (i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income/(Losses)</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>(229.89)</b>	<b>194.95</b>
Earnings per equity share (for continuing operation):			
Basic & Diluted	28	(338.07)	286.70

**Notes Forming Partes of Accounts****Note 1 and Note 33****As per our report of even date****For and on behalf of the Board of Directors**

**For Anil A. Masand & Co**  
Chartered Accountants  
FRN: 100412W

**Harshavardhan B. Doshi**  
Chairman & Managing Director  
**DIN: 00688736**

**Nihal Doshi**  
Executive Director & CFO  
**DIN: 00246749**

**Anil A. Masand**  
PROPRIETOR  
Membership No.: 037245

**Ritu Arjun Gianani**  
Company Secretary and Compliance Officer  
Membership No. A59770

**Mumbai, Dated: May 22, 2023****Mumbai, Dated: May 22, 2023**

# Statement of changes in equity

(Currency : Indian Rupee)

Equity share capital		(Rs. In Lakhs)
Particulars (refer note. 14)		Total equity share capital
Balance as on 1 April 2021		34.00
Changes in FY 2021-22		-
<b>Balance as on 31 March 2022</b>		<b>34.00</b>
Changes in FY 2022-23		-
<b>Balance as on 31 March 2023</b>		<b>34.00</b>

Other equity		(Rs. In Lakhs)			
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 2021	20.00	20.00	2,215.97	(1,991.11)	
<b>Profit for FY 2021-22</b>					
Comprehensive income	-	-	-	194.95	
Other- Comprehensive income	-	-	-	-	-
<b>Balance as on a 31 March 2022</b>	<b>20.00</b>	<b>20.00</b>	<b>2,215.97</b>	<b>(1,796.16)</b>	<b>459.81</b>
<b>Profit for FY 2022-23</b>					
Comprehensive income	-	-	-	(229.89)	-
Other- Comprehensive income	-	-	-	-	-
<b>Balance as on a 31 March 2023</b>	<b>20.00</b>	<b>20.00</b>	<b>2,215.97</b>	<b>(2,026.05)</b>	<b>229.92</b>

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



Cash Flow Statement for the year ended 31<sup>st</sup> March 2023

Particular	As at 31 March, 2023		As at 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) after Extraordinary items and before tax		(229.71)		205.65
Adjustments for:				
Depreciation	22.92		22.57	
Sundry balances written off	8.34		0.15	
Provision no longer required	(0.25)		(0.25)	
Sundry credit balances written back	(0.14)		-	
Profit on sale of Asset	(17.11)		(651.79)	
Finance costs	137.43		140.97	
Profit on sale of Investments	(107.18)		-	
Interest income	(0.81)		(0.87)	
income tax refund received	9.69		-	
Operating profit before working capital changes		52.89		(489.21)
Changes in working capital:		(176.82)		(283.56)
Adjustments for (increase) / decrease in operating assets:				
Inventories	(11.17)		(19.23)	
Trade receivables	(17.23)		(2.41)	
Short-term loans and advances	6.32		(3.52)	
Long-term loans and advances	(2.79)		2.54	
Other current assets	0.55		22.08	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	14.43		(159.62)	
Other current liabilities	26.85		24.89	
Other Financial Liabilities	78.40		-	
Short-term provisions	-		4.82	
Cash generated from operations		95.36		(130.44)
Net Income Tax paid		(81.46)		(414.00)
Net Cash Flow from Operating Activities (A)		(81.64)		(424.59)
<b>B. Cash Flow From Investing Activities</b>				
Capital expenditure on fixed assets	(8.23)		-	
Proceeds from sale of investments	115.98			
Proceeds from sale of fixed assets	20.11		657.81	
Interest received	0.81		0.87	
Net Cash Flow Used in Investing Activities (B)		128.67		658.68
<b>C. Cash Flow from Financing Activities</b>				
Net Proceeds from long-term borrowings	-		-	
Net proceeds from other short-term borrowings	87.98		(93.42)	
Finance cost	(137.43)		(140.97)	
Net Cash Flow from Financing Activities (C)		(49.46)		(234.39)
Net Increase in Cash And Cash Equivalents (A+B+C)		(2.43)		(0.31)
Cash and Cash Equivalents at the Beginning of the Year		6.57		6.88
Cash and Cash Equivalents at the end of the Year		4.14		6.57

Notes Forming Partes of Accounts

Note 1 and Note 33

As per our report of even date

For and on behalf of the Board of Directors

For Anil A. Masand & Co  
Chartered Accountants  
FRN: 100412W

Harshavardhan B. Doshi  
Chairman & Managing Director  
DIN: 00688736

Nihal Doshi  
Executive Director & CFO  
DIN: 00246749

Anil A. Masand  
PROPRIETOR  
Membership No.: 037245

Ritu Arjun Gianani  
Company Secretary and Compliance Officer  
Membership No. A59770

Mumbai, Dated: May 22, 2023

Mumbai, Dated: May 22, 2023

### 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 Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lacs ('00,000), except when otherwise indicated.

###### ii) Historical cost convention

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

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

##### b) Summary of Significant Accounting Policies

###### i) Current non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### ii) 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.

**iii) Foreign Currency Translation****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).

**iv) Revenue Recognition**

Revenue from sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract.

Interest Income is recognized on time proportion basis.

Dividend Income is recognized, at the time when they are actually received.

**v) 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.

**vi) 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.

### vii) Financial Assets

#### (a) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

#### (b) Subsequent Measurement

##### (i) Financial assets at amortised cost

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

##### (ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss

### viii) 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.

### ix) 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.

### x) 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

**xi) 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.

**xii) 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.

**xiii) 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

**xiv) 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.

**xv) 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.

**xvi) 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.

### xvii) 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 2019. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter. In view of this sales, separate segmented results are not given and the company has only one segment that is 'Confectionery.'

### xviii) 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.

### xix) 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 2023)

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

Note 3 - Tangible Assets, Intangible Assets and Capital-works in Progress													(Rs. in Lakhs)	
Particulars	Gross Block				Accumulated Depreciation / Amortisation				Impairment of Assets				Net Block	
	Balance as on 1st April 2022	Additions During the Year	Disposal During the Year	Balance as on 31st March' 2023	Balance as on 1st April 2022	Depre- ciation for the year	Deprecia- tion dis- posals	Balance as on 31st March' 2023	Balance as on 1st April 2022	During the year	Impair- ment on disposals	Balance as on 31st March' 2023	AS at 31st March' 2023	As at 31st March' 2022
<b>3a-Tangible Assets</b>														
Freehold Land	1.11	-	-	1.11	-	-	-	-	-	-	-	-	1.11	1.11
Buildings	1,580.57	-	-	1,580.57	516.12	20.41	-	536.52	-	-	-	-	1,044.05	1,064.45
Plant & Equipments	1,610.41	8.23	46.18	1,572.46	1,580.54	2.52	43.87	1,539.19	-	-	-	-	33.27	29.87
Furniture & Fixtures	154.34	-	-	154.34	153.15	-	-	153.15	-	-	-	-	1.19	1.19
Vehicles	28.06	-	13.71	14.35	28.05	-	13.03	15.03	-	-	-	-	(0.68)	0.01
Office Equipment	61.31	-	-	61.31	60.69	-	-	60.69	-	-	-	-	0.62	0.62
<b>Total - Tangible Assets</b>	<b>3,435.79</b>	<b>8.23</b>	<b>59.89</b>	<b>3,384.12</b>	<b>2,338.55</b>	<b>22.92</b>	<b>56.90</b>	<b>2,304.58</b>	-	-	-	-	<b>1,079.55</b>	<b>1,097.24</b>
Previous year	3,452.50	-	16.71	3,435.79	2,326.66	22.57	10.69	2,338.54	-	-	-	-	1,097.24	1,125.84
<b>3b-Intangible Assets</b>														
Computer Software	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	-	1.08	1.08
<b>Total - Intangible Assets</b>	<b>22.22</b>	<b>-</b>	<b>-</b>	<b>22.22</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>1.08</b>
Previous year	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	-	1.08	1.08

## Annexures forming Part of Financial Statements

4	Investments - Non Current	(Rs. in Lakhs)	
	Particulars	As at 31-Mar-23	As at 31-Mar-22
	Investment in equity instruments (non trade investments)		
	<b>Quoted</b>		
	0 (PY: 17,600) shares of Rs 10/- each fully paid up in Acrow India Limited	-	8.80
	<b>Unquoted</b>		
	2,419 (PY: 2,419) shares of Rs. 20/- each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
	36,190 (PY: 36,190) shares of Rs. 10 each fully paid up in Carina Finvest Limited	18.61	18.61
		<b>18.81</b>	<b>27.61</b>
	Less: Provision for diminution in value of investments	0.20	0.20
		<b>18.61</b>	<b>27.41</b>
	Aggregate amount of quoted investments	-	9.00
	Aggregate market value of quoted investments	-	20.73
	Aggregate amount of unquoted investments	18.81	18.81
5	Loan - Non Current	(Rs. in Lakhs)	
	Particulars	As at 31-Mar-23	As at 31-Mar-22
	Unsecured, considered good:		
	Security Deposits	59.60	56.81
	<b>Total</b>	<b>59.60</b>	<b>56.81</b>
6	Deferred Tax Assets (net)	(Rs. in Lakhs)	
	Particulars	As at 31-Mar-23	As at 31-Mar-22
	<b>On account of</b>		
	Property, Plant & Equipment	-	-
	Others	458.96	458.96
	<b>Total</b>	<b>458.96</b>	<b>458.96</b>
7	Inventories	(Rs. in Lakhs)	
	Particulars	As at 31-Mar-23	As at 31-Mar-22
	<b>(At lower of cost or net realisable value)</b>		
	Raw Material	66.13	59.20
	Work-in-Progress	-	-
	Finished goods	104.83	104.68
	Stores and spares	42.52	38.42
	<b>Total</b>	<b>213.47</b>	<b>202.31</b>
8	Investment - Current	(Rs. in Lakhs)	
	Particulars	As at 31-Mar-23	As at 31-Mar-22
	<b>Investment - Current</b>		
	Edelweiss Abritarge fund 385.446 units (PY 385.446 Units)	0.04	0.04
	<b>Total</b>	<b>0.04</b>	<b>0.04</b>



## Annexures forming Part of Financial Statements

### 9 Trade receivables (Rs. in Lakhs)

Particulars FY 22-23	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year.	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	13.66	-	-	-	-	13.66
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>13.66</b>

Particulars FY 21-22	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year.	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables- considered good	4.64	-	-	-	-	4.64
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>4.64</b>

### 10 Cash and cash equivalents (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Cash on Hand</b>	0.07	0.20
<b>Balances With Banks</b>		
- in Current Accounts	4.06	4.53
- in deposit	-	1.84
<b>Total</b>	<b>4.14</b>	<b>6.57</b>

### 11 Loan - Current (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Loans and Advances to employees (Secured, considered good)	0.39	5.67
Other advances Recoverable	15.66	16.70
<b>Total</b>	<b>16.05</b>	<b>22.37</b>

### 12 Current Tax Assets (Net) (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current Tax Assets	205.22	214.91
<b>Total</b>	<b>205.22</b>	<b>214.91</b>

### 13 Other current assets (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Prepaid expenses - (Unsecured, considered good)	6.93	8.34
Balances with Government authorities	32.40	31.55
<b>Total</b>	<b>39.33</b>	<b>39.89</b>

## Annexures forming Part of Financial Statements

### 14 Share Capital (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Authorised Capital</b>		
3,00,000 Preference Shares (p.y. 3,00,000) of Rs. 100/- each	300.00	300.00
6,00,000 Equity shares (p.y. 6,00,000) of Rs. 50/- each	300.00	300.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed and Paid Up Capital</b>		
68,000 Equity shares (p.y. 68,000) of Rs. 50/- each.	34.00	34.00
<b>Total</b>	<b>34.00</b>	<b>34.00</b>

#### 14.1 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount (Rs. 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-23	As at 31-Mar-22
<b>Janica Financial Services Private Limited</b>		
No. of Shares	28,366	28,366
% of holding	41.71%	41.71%
<b>Carina Finvest Limited</b>		
No. of Shares	5,020	5,020
% of holding	7.38%	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

- 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.
- The Company declares and pays dividends in Indian Rupees.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation 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.

#### 14.3 Shareholding of Promoter

Promoter's Name	No. of shares	% of total	% change during the year
HARSHAVARDHAN B. DOSHI	2070	3.04	-
NIHAL DOSHI	291	0.43	-
CARINA FINVEST LTD	5020	7.38	-
LANICA FINANCIAL SERVICES PVT LTD	28366	41.71	-
LALAN KAPADIA	500	0.74	-

## Annexures forming Part of Financial Statements

### 15 Other Equity (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
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
<b>d) Surplus</b>		
Opening Balance	(1,796.16)	(1,991.11)
Additional Depreciation net of deferred tax as per Co.'s Act 2013		
Add: Profit / (Loss) for the period	(229.89)	194.95
Closing balance	(2,026.05)	(1,796.16)
<b>Total</b>	<b>229.92</b>	<b>459.81</b>

### 16 Borrowings - Current (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Secured loan</b>		
Working Capital Loans from Banks (Refer Note 16.1)	128.73	125.35
<b>Unsecured loan</b>		
Inter Corporate Deposit from related parties (Refer Note 16.2 & Note 31)	1,070.70	986.10
<b>Total</b>	<b>1,199.43</b>	<b>1,111.45</b>

#### 16.1 Working Capital Loans from

- a) Cash credit facility with Bank of Baroda  
 Sanctioned limit: Rs. 150 lakhs (cash credit)  
 Rate of interest: 14.00% (Final)  
 Security: 1. Primary Security - Hypothecation charge on stock (25%) and Book Debts (40%) on pari passu basis in favor of the consortium  
 2. Collateral Security - Charge on Fixed Deposits (100%)

#### 16.2 Inter Corporate Deposits bears interest at 11% p.a.

### 17 Trade Payables (Rs. in Lakhs)

Particulars FY 22-23	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	128.95	-	-	-	128.95
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128.95</b>

## Annexures forming Part of Financial Statements

**17.1** There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. (Rs. In Lakhs)

Particulars FY 21-22	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	114.52	-	-	-	114.52
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114.52</b>

**17.a Other Financial Liabilities** (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Unclaimed Public Deposits (Refer note 17a. 1)	5.05	5.05
b) outstanding Interest on Intercompany deposits (Refer note 30)	193.89	115.49
c) Interest on Unclaimed Public Deposits	4.27	4.27
<b>Total</b>	<b>203.21</b>	<b>124.81</b>

**17a.1:** 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.

**18 Other Current Liabilities** (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
a) Capital advance paid	27.96	27.98
b) Statutory dues	3.45	3.81
c) Advances from customers	-	0.04
d) Sundry Deposits	43.03	43.11
e) Interest Accrued and not Due	-	0.01
f) Other Liabilities (Refer note 18.1)	159.96	132.84
<b>Total</b>	<b>234.40</b>	<b>207.80</b>

**18.1** During the Year under review, the Company has been generally regular in depositing the statutory dues.

**19 Provisions - Current** (Rs. in Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Gratuity Payable (Refer note 19.1)	79.82	79.82
<b>Total</b>	<b>79.82</b>	<b>79.82</b>

**19.1** Company has not made any provision (PY 4.81 lakhs) as current gratuity obligation.

## Annexures forming Part of Financial Statements

<b>20</b>	<b>Revenue from operations</b>	<b>(Rs. in Lakhs)</b>	
	<b>Particulars</b>	<b>For the Year ended 31-Mar-23</b>	<b>For the Year ended 31-Mar-22</b>
	Sales and other Operating Income		
	a) Sale of products	966.54	745.39
	<b>Total</b>	<b>966.54</b>	<b>745.39</b>
	Confectionery	966.54	745.39
	<b>Total</b>	<b>966.54</b>	<b>745.39</b>
<b>21</b>	<b>Other income</b>	<b>(Rs. in Lakhs)</b>	
	<b>Particulars</b>	<b>For the Year ended 31-Mar-23</b>	<b>For the Year ended 31-Mar-22</b>
	<b>Interest</b>		
	Bank Interest	0.81	0.87
	<b>Other Non-Operating Income</b>		
	Other non-operating income	2.87	1.20
	Sundry credit balances written back	0.14	-
	Provision no longer required	0.25	0.25
	Profit on Sale of Scrap	14.42	-
	<b>Total</b>	<b>18.49</b>	<b>2.32</b>
<b>22</b>	<b>Cost of Raw Materials Consumption</b>	<b>(Rs. in Lakhs)</b>	
	<b>Particulars</b>	<b>For the Year ended 31-Mar-23</b>	<b>For the Year ended 31-Mar-22</b>
	Opening Stock	59.20	30.93
	Raw Material Purchase - Domestic	478.30	383.10
	Sub-Total	537.50	414.02
	Less: Closing Stock of Raw Material	66.13	59.20
	<b>Raw Material Consumed</b>	<b>471.37</b>	<b>354.82</b>
	<b>Details of raw material purchase</b>		
	Liquid Glucose	97.79	66.11
	Sugar	160.26	155.57
	Wrapping Papers	71.22	62.67
	Components & Others	149.03	98.74
		<b>478.30</b>	<b>383.10</b>
	<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>		
	Imported	-	-
	Indigenous	478.30	383.10

## Annexures forming Part of Financial Statements

### 23 Changes in inventories of finished goods and work-in-progress (Rs. in Lakhs)

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
<b>Opening</b>		
Finished Goods	104.68	101.63
W.I. P.	-	-
<b>Total Opening balance</b>	<b>104.68</b>	<b>101.63</b>
<b>Closing</b>		
Finished Goods	104.83	104.68
W.I. P.	-	-
<b>Total Closing balance</b>	<b>104.83</b>	<b>104.68</b>
<b>Net</b>	<b>(0.14)</b>	<b>(3.05)</b>
<b>Details of closing stock - Finished goods</b>		
Confectionery	104.83	104.68
	<b>104.83</b>	<b>104.68</b>
<b>Details of closing stock - W.I.P.</b>		
Confectionery	-	-
	-	-

### 24 Employee Benefits Expenses (Rs. in Lakhs)

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
Salary, Wages & Bonus	261.32	267.45
Contributions to provident and other funds	21.21	53.80
Staff welfare expenses	7.94	7.78
<b>Total</b>	<b>290.47</b>	<b>329.03</b>

#### 24.1 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	As at 31-Mar-23	As at 31-Mar-22
Employer's Contribution to Provident Fund	11.67	13.18
Employer's Contribution to Pension Scheme	8.19	8.96
Employer's Contribution to Welfare Fund	-	-
Employer's Contribution to Gratuity Fund	-	30.00

## Annexures forming Part of Financial Statements

### 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 not payable any employees at the of any accumulated leave on death or on resignation or upon retirement on attending superannuation age hence the provision for leave encashment is not made in the books of accounts and the previous year provision has been reversed in the books of accounts as liability no longer payable.

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. No further provision is made for Gratuity in current financial year. The obligation for leave encashment is recognized in the same manner as gratuity.

Calculation of Present Gratuity obligation as per Actuarial Valuation report		(Rs. In Lakhs)	
Particulars	Gratuity (Funded)		
	As at 31-Mar-23	As at 31-Mar-22	
<b>a) Reconciliation of Opening and Closing balances of Defined Benefit obligation</b>			
Defined Benefit obligation at beginning of the year	358.12	352.75	
Interest Cost	11.94	11.62	
Current Service Cost	5.82	6.09	
Actuarial (gain)/loss	(1.34)	(7.91)	
Benefits paid	-	(4.43)	
<b>Defined Benefit obligation at year end</b>	<b>374.54</b>	<b>358.12</b>	
<b>b) Reconciliation of Opening and Closing balances of Fair value of plan assets</b>			
Defined Benefit obligation at beginning of the year	1.71	1.75	
Expected return on the plan assets	-	-	
Contributions Paid	-	-	
Actuarial gain/(loss)	0.13	(0.04)	
Benefits paid	-	-	
Fair value of plan assets at year end	1.84	1.71	
<b>c) Reconciliation of fair value of assets and obligation.</b>			
Fair value of plan assets as at 31st March	1.84	1.71	
Present value of obligation as at 31st March	(374.54)	(358.12)	
<b>Amount recognized in Balance sheet</b>	<b>(372.70)</b>	<b>(356.42)</b>	
<b>d) Net interest cost for the period</b>	<b>11.94</b>	<b>11.62</b>	
<b>e) Expenses recognized during the year.</b>			
Current Service Costs	5.82	6.09	
Interest Cost	11.94	11.62	
Expected return on plan assets	-	-	
Actuarial (gain)/loss	-	-	
<b>Net Cost</b>	<b>17.75</b>	<b>17.71</b>	

## Annexures forming Part of Financial Statements

Calculation of Present Gratuity obligation as per Actuarial Valuation report		(Rs. In Lakhs)	
Particulars	Gratuity (Funded)		
	As at 31-Mar-23	As at 31-Mar-22	
<b>f) Expenses recognized during the year</b>			
Actuarial (Gains)/Losses on Obligation For the Period	(1.34)	(7.91)	
Return on Plan Assets, Excluding Interest Income	(0.13)	0.04	
<b>Net (Income)/Expense For the Period</b>	<b>(1.47)</b>	<b>(7.86)</b>	
<b>g) Balance sheet recognition</b>			
Opening net liability	356.42	351.00	
Expenses to be recognized in statement of Profit or loss	17.75	17.71	
Expenses to be recognized	(1.47)	(7.86)	
Benefits paid directly by Employer	-	(4.43)	
<b>Net Liability/(Asset) recognized in the Balance Sheet</b>	<b>372.70</b>	<b>356.42</b>	
<b>h) Investment Details</b>			
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%	
<b>i) Actuarial assumptions:</b>			
Indian Assured Lives Mortality (2012-14) Urban (PY (2006-08)Ultimate)			
Salary escalation rate	5.00%	5.00%	
Discount rate (per annum)	7.29%	5.66%	
Attrition rate	24.00%	24.00%	
Retirement age	60 years	60 years	
Vesting period	5 Years	5 Years	

Particulars	Leave Encashment (Unfunded)	
	31-Mar-23	31-Mar-22
<b>a) Current &amp; Non - Current liability</b>		
Current liability	0.00	0.00
Non-current liability	0.00	0.00
<b>b) Actuarial assumptions:</b>		
Indian Assured Lives Mortality (2012-14) Urban (PY (2006-08)Ultimate)		
Discount rate (per annum)	5.45%	5.45%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years

25 Finance costs		(Rs. in Lakhs)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22	
<b>Interest Expenses</b>			
Interest on working capital Loan	17.12	21.52	
Interest on Others	117.64	118.61	
Other Borrowing Costs	2.66	0.85	
<b>Total</b>	<b>137.43</b>	<b>140.97</b>	



## Annexures forming Part of Financial Statements

26 Other expenses	(Rs. In Lakhs)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts (Refer Note 26.1)	63.73	57.35
Inward freight	0.45	0.30
Electricity Charges	14.13	15.58
Power and Fuel	56.17	43.01
Rent including Lease rentals	13.02	11.55
Other Manufacturing Expenses	11.02	8.27
	<b>158.51</b>	<b>136.06</b>
<b>Administrative Expenses</b>		
Insurance	3.21	3.89
Rates & Taxes	8.10	7.26
Printing and Stationery	2.49	1.25
Audit Fees (Refer Note 26.2)	3.00	3.00
Freight and Forwarding	62.66	45.93
Postage & Telephone	1.46	1.20
Director Fees	1.00	1.00
Legal and professional	25.19	24.70
Security Services	7.18	3.79
Fees & Subscriptions	9.91	11.16
Sundry balances written off	8.34	0.15
Late fees & penalties	0.00	3.65
Office expenses	1.37	1.10
Miscellaneous expenses	6.72	5.38
Brokerage	2.25	0.77
Repairs and maintenance - Buildings	6.23	3.96
Repairs and maintenance - Machinery	2.35	1.42
Expenses of earlier years	26.81	-
Repairs and maintenance - Others	11.24	9.75
	<b>189.51</b>	<b>129.35</b>
<b>Selling and Distribution Expenses</b>		
Advertisement, Publicity & Selling Expenses	6.32	9.60
Travelling and Conveyance (Refer Note 26.3)	44.46	37.90
Commission & Discount	18.18	20.39
	<b>68.96</b>	<b>67.88</b>
<b>Total</b>	<b>416.98</b>	<b>333.29</b>

26.1 Value of Imported & Indigenous Consumption of Stores & Spares	(Rs. in Lakhs)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Imported	-	-
Indigenous	63.73	57.35
<b>Total</b>	<b>63.73</b>	<b>57.35</b>

## Annexures forming Part of Financial Statements

### 26.2 Payment to Auditors as:

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) Statutory Audit Fees	2.00	2.00
(b) Secretarial Audit fees	1.00	1.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

### 26.3 Expenditure in Foreign Currencies

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Traveling Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 27 Exceptional items- Income/(loss)

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Profit on sale of assets (Refer Note 27.1)	17.11	651.79
Profit on sale of investments (Refer Note 27.2)	107.18	-
Others (Refer Note 27.3)	-	(16.21)
<b>Total</b>	<b>124.30</b>	<b>635.58</b>

#### 27.1 Profit on Sale of assets

Profit on sale of assets includes profit on sale of few vehicles and Plant and Machinery, which had WDV of Rs. 2,99,469/- and were sold for Rs. 20,10,720/- which resulted in profit of Rs. 17,11,250/-.

#### 27.2 Profit on Sale of investments

The sale of shares of Acrow India Limited having cost value of Rs. 8,80,000/- and were sold at Rs. 1,15,98,400/- resulting into profit of Rs. 1,07,18,400/-.

### 27.3 Others

(Rs. in Lakhs)

Particulars	FY 2022-22	FY 2020-21
Commission paid on Sale of Land	-	12.96
Legal fees paid on Sale of Land	-	3.25
<b>Total</b>	<b>-</b>	<b>16.21</b>

### 28 Earning Per Share (EPS)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Face value per Equity Share (Rs.)</b>	50	50
<b>Basic Earnings per Share (Rs.)</b>	<b>(338.07)</b>	<b>286.70</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(229.89)	194.95
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000
<b>Diluted Earnings per Share (Rs.)</b>	<b>(338.07)</b>	<b>286.70</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(229.89)	194.95
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000

## Annexures forming Part of Financial Statements

### 29 Contingent Liabilities

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
i) Guarantees given by bank	12.28	12.28
ii) Electricity duty on own generation	76.33	76.33
iii) Provident fund on contract labour	140.00	140.00
<b>Total</b>	<b>228.61</b>	<b>228.61</b>

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

### 30 Additional Regulatory Information

Important financial ratios of the company are computed as follows:

Sr. No.	Ratio (Formula)	Current Year (Previous Year)	Difference	Reasons
1	<b>Current Ratio (in times)</b> (Total Current Assets / Total Current Liabilities)	<b>0.27</b> 0.30	<b>-11.02%</b>	
2	<b>Debt - Equity Ratio (in times)</b> (Total borrowings / Total equity)	<b>4.54</b> 2.25	<b>101.92%</b>	Difference is due to loss incurred during the current year, indirectly affecting the total equity
3	<b>Return on equity ratio (in %)</b> (Profit for the year / Average total equity)	<b>-0.61</b> 0.52	<b>-216.85%</b>	There is decrease in ratio as there is loss for the year
4	<b>Inventory turnover ratio (in times)</b> (Raw Materials, work-in-progress and finished goods consumed / average inventories)	<b>2.27</b> 1.83	<b>24.17%</b>	
5	<b>Trade Receivables turnover ratio (in times)</b> (Revenue from operations / average trade receivables)	<b>105.63</b> 212.36	<b>-50.26%</b>	Trade Receivable has increased as compared to previous year
6	<b>Trade payables turnover ratio (in times)</b> (Purchases, expenses and additions to fixed assets / average trade payables)	<b>7.01</b> 4.13	<b>69.53%</b>	There is increase in ratio as the trade payables are paid off
7	<b>Net Profit Ratio (in %)</b> (Profit for the year / revenue from operations)	<b>-0.24</b> 0.26	<b>-190.94%</b>	There is decrease in ratio as there is loss for the year
8	<b>Net Capital Turnover ratio (in times)</b> (Revenue from operations / average working capital)	<b>-0.71</b> -0.65	<b>9.92%</b>	
9	<b>Return on capital employed (in %)</b> (Profit before tax and finance cost / Capital employed = Net Worth + long-term borrowings + deferred tax liabilities)	<b>-0.35</b> 0.70	<b>-149.81%</b>	Difference is due to loss incurred during the current year, indirectly affecting the total equity

## Annexures forming Part of Financial Statements

Summary of significant accounting policies and other explanatory information

### 31 Related party disclosures

#### a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Mr. Harshavardhan B. Doshi Mr. Nihal Doshi Mr. Rajiv Jain Mr. Subodh Chintamani Mawalankar Mrs. Ramola S. Mahajani	Key Management Personnel
Lanica Financial Services Limited	Associate Enterprise
Carina Finvest Ltd Acrow India Limited Leela Bharat Foundation	Enterprises over which key management personnel are able to exercise significant influence

#### b) Transactions with the related parties during the year (Rs. in Lakhs)

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Other Expenses</b>			
<b>Directors' Sitting Fees Paid</b>			
Mr. Rajiv Jain	0.38 (0.40)	- (-)	0.38 (0.40)
Mrs. Ramola S. Mahajani	0.38 (0.40)	- (-)	0.38 (0.40)
Mr. Subodh Chintamani Mawalankar	0.25 (-)	- (-)	0.25 -
Mrs. Uday Kulkarni	- (0.20)	- (-)	- (0.20)
<b>Managerial Remuneration</b>			
Mr. Harshavardhan B. Doshi	9.00 (7.93)	- (-)	9.00 (7.93)
Mr. Nihal Doshi	18.00 (15.87)	- (-)	18.00 (15.87)
<b>Interest on ICDs</b>			
Carina Finvest Limited	- (-)	6.70 (3.63)	6.70 (3.63)
Acrow India Limited	- (-)	13.27 (13.81)	13.27 (13.81)
Leela Bharat Foundation	- (-)	95.21 (98.06)	95.21 (98.06)
<b>Brokerage</b>			
Carina Finvest Limited	- (-)	2.25 (-)	2.25 (-)
<b>Deposit</b>			
<b>Intercompany Deposit</b>			
Intercompany deposits taken	- (-)	252.00 (307.00)	252.00 (307.00)
Intercompany deposits - repayment	- (-)	167.40 (350.00)	167.40 (350.00)

## Annexures forming Part of Financial Statements

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Outstanding Interest on Intercompany deposits</b>			
Payable to The Carina Finvest Limited	- (-)	24.81 (3.63)	24.81 (3.63)
Payable to The Leela Bharat Foundation	- (-)	137.04 (98.06)	137.04 (98.06)
Payable to The Acrow India Limited	- (-)	32.04 (13.81)	32.04 (13.81)
<b>Inter-company deposits- Outstanding</b>			
Carina Finvest Limited	- (-)	133.00 (33.00)	133.00 (33.00)
Acrow India Limited	- (-)	- (167.40)	- (167.40)
Leela Bharat Foundation	- (-)	937.70 (785.70)	937.70 (785.70)

Figures in brackets pertain to the figures of previous year.

32. 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 i.e. 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.
33. 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 Anil A. Masand & Co**  
Chartered Accountants  
**FRN: 100412W**

**Anil A. Masand**  
PROPRIETOR  
**Membership No.: 037245**

**Mumbai, Dated:** May 22, 2023

### For and on behalf of the Board of Directors

**Harshavardhan B. Doshi**  
Chairman & Managing Director  
**DIN: 00688736**

**Ritu Arjun Gianani**  
Company Secretary and Compliance Officer  
**Membership No. A59770**

**Mumbai, Dated:** May 22, 2023

**Nihal Doshi**  
Executive Director & CFO  
**DIN: 00246749**

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# THE RAVALGAON SUGAR FARM LIMITED

## ATTENDANCE SLIP

88<sup>th</sup> Annual General Meeting on Friday, September 22, 2023 at 1:00 p.m. at Krida Mandal Hall,  
Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements.  
Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Folio No.:	DP ID:	Client ID:
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I/We hereby record my / our presence at the 88<sup>th</sup> Annual General Meeting of the Company at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra, at 1:00 p.m. on Friday, September 22, 2023.

Name of Member: _____	Signature: _____
Name of the Proxyholder: _____	Signature: _____

### NOTES:

- Only Member/Proxy Holder can attend the meeting.
- Please complete the Folio No./DP ID, Client ID and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

### Form No. MGT-11

### PROXY FORM

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

CIN: L01110MH1933PLC001930

Name of the company: The Ravalgaon Sugar Farm Limited

Registered office: Ravalgaon, Taluka Malegaon, Nashik- 423108, Maharashtra.

Name of the member (s): .....

Registered address: .....

E-mail ID: .....

Folio No./Client ID: ..... DP ID: .....

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

1. Name: .....

Address: .....

E-mail ID: ..... Signature: ..... or failing him/her

2. Name: .....

Address: .....

E-mail ID: ..... Signature: ..... or failing him/her

3. Name: .....

Address: .....

E-mail ID: ..... Signature: ..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 88<sup>th</sup> Annual General Meeting of the Company, to be held on the **Friday, September 22, 2023** at 1:00 P.M at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Item No. (Resolution)	For	Against	Abstain
<b>ORDINARY BUSINESS:</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as on March 31, 2023, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Nihal Doshi (DIN: 00246749), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.			
<b>SPECIAL BUSINESS:</b>				
3.	Sub-Division of Equity Shares having face value of Rs. 50/- each to face value of Rs. 10/- each.			
4.	Alteration of capital clause of the Memorandum of Association on account of sub-division of equity shares.			
5.	Adoption of new set of Articles of Association (AOA) of the Company pursuant to the Companies Act, 2013.			
6.	Re-appointment of Mr. Nihal Doshi (DIN: 00246749), as an Executive Director for further term of 3 years:			

Signed this ..... day of ..... 2023.

Signature of shareholder(s) .....

Signature of proxy holder(s) .....

Affix  
Revenue  
Stamp

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





NOTES

Handwriting practice lines consisting of 30 horizontal dotted lines.





**The Ravalgaon Sugar Farm Ltd.**

**Rgd. Office:** Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra