

August 30, 2022

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 507300

SUB: Annual Report for the Financial Year 2021-2022 along with the Notice of the 87th Annual General Meeting of the Company.

Dear Sir/ Madam

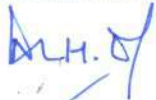
Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2021-2022 along with the Notice of the 87th Annual General Meeting of the Company scheduled to be held on Thursday, September 22, 2022 at 01:00 p.m. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra.

The Annual Report and the Notice of 87th AGM are also available on the website of the Company www.ravalgaon.in

Kindly take the same on record.

Thanking You,

Yours Faithfully
For The Ravalgaon Sugar Farm Limited



Nihal Doshi
Executive Director & CFO
DIN: 00246749



Encl: a/a

The Ravalgaon Sugar Farm Ltd.

87th Annual Report

2021-2022

The Ravalgaon Sugar Farm Limited

87th Annual Report

2021-2022

BOARD OF DIRECTORS

Mr. Harshavardhan B. Doshi
Chairman and Managing Director

Mrs. Ramola Mahajani
Independent Director

Mr. Uday Kulkarni
Director (Till December 02, 2021)

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

Mr. Subodh Mawalankar
Additional Director
(Since February 11, 2022)

Mr. Rajiv Jain
Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Ritu Gianani
Company Secretary

AUDITORS

Anil A. Masand & Co.

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.

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

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

FACTORY & REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,

District – Nashik, Maharashtra

Tel No: (02554) 270274 / 270238

CORPORATE OFFICE

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

Cuffe Parade, Mumbai – 400 005

Tel No: (022) 22184291 / 22186479

WEBSITE

www.ravalgaon.in

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NOTICE

NOTICE is hereby given that the Eighty Seventh (87th) Annual General Meeting of the Members of The Ravalgaon Sugar Farm Limited will be held on Thursday, September 22, 2022, at 1:00 p.m. at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nasik, Maharashtra, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harshavardhan Doshi (DIN: 00688736) who retires by rotation and being eligible, offers himself for reappointment.

Special Business

3. Appointment of Mr. Subodh Mawalankar as a Non Executive Independent Director.

To consider reappointment of Mr. Subodh Mawalankar as Non Executive and Independent Director along with remuneration and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152, 160, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or reenactments thereof, for the time being in force) and Regulation 19(4) read with part D of Schedule II of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulation 2015, and applicable regulations, notifications and Circulars approval is hereby accorded to appoint Mr. Subodh Mawalankar (DIN: 09484724), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on February 11, 2022 as recommended by the Nomination and Remuneration Committee who holds office only up to the date of ensuing Annual General meeting of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a Independent Director of the Company for a period of 5 years from Eighty Seventh Annual General Meeting up to the conclusion of the Ninety Second Annual General Meeting of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Harshavardhan B. Doshi, Chairman & Managing Director or Mr. Nihal Doshi, Executive Director & Chief Financial Officer of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

By Order of The Board of Directors

Sd/-

Harshavardhan B. Doshi
Chairman & Managing Director

Place: Mumbai
Date: August 11, 2022.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the special business set out at Item No. 3 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 (SS-2), of person seeking appointment/re- appointment under Item No. 2 (pertaining to Ordinary Business) and Item No. 3 (Pertaining to Special Business) of this Notice are annexed as Annexure II.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given on Page 3.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday September 16, 2022 to Thursday September 22, 2022, both days inclusive.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Freedom Registry Limited for assistance in this regard.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Freedom Registry Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
9. Pursuant to MCA Circular dated May 05, 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.ravalgaon.in, websites of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with M/s Freedom Registry Limited/ Depositories.
11. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
12. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before Monday September 12, 2022 through email on companysecretary@ravalgaon.in. The same will be suitably replied by the Company .
13. A route map showing directions to reach the venue of the AGM is given at the end of this Notice as per the requirement of the Secretarial Standard on General Meeting (SS – 2).

14. INSTRUCTIONS FOR E-VOTING:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, June 05, 2020 and June 23, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the

Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b. In line with the Ministry of Corporate Affairs (MCA) Circular No. 2/2022 dated May 05, 2022, the Notice calling the AGM has been uploaded on the website of the Company at www.ravalgaon.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING:

- i. The remote e-voting period begins on Monday September 19, 2022 at 09:00 A.M. and ends on Wednesday, September 21, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 15, 2022 may cast their vote electronically.
- 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 December 9, 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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 service provider website for casting your vote during the remote e-Voting. 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 period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 websites.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. 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 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- iv. After entering these details appropriately, click on "SUBMIT" tab.
- v. 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.
- vi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- viii. 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.
- ix. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- x. 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.
- xi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiii. 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.

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

xv. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. 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.
- f. 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 viz; ksgangwal@gmail.com and 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 NUMBER 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 companysecretary@ravalgaon.in / RTA: support@freedomregistry.co.in.
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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

for and on behalf of the Board of Directors

Place: Mumbai

Date: August 11, 2022

Sd/-

Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE I TO THE NOTICE

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

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

Item No. 3:

The Board of Directors ('Board'), appointed Mr. Subodh Mawalankar (DIN: 09484724) as an Additional Director in the capacity of Non - Executive Independent Director of the Company. He is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

The Company has received from Mr. Subodh Mawalankar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Subodh Mawalankar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the Resolution set forth at Item No. 3 for the approval of the Members.

By Order of The Board of Directors

Place: Mumbai

Date: August 11, 2022

Sd/-
Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE II TO THE NOTICE

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

Name of the Director	Mr. Harshavardhan B. Doshi	Mr. Subodh Mawalankar
DIN	00688736	09484724
Date of Birth	29/07/1955	25/10/1956
Age	67	65
Qualification	B.Sc. from University of Mumbai	Member of Institute of Cost Accountant of India. Membership No. 9041
Expertise in specific functional area	Extensive experience in managing sugar, FMCG and engineering businesses across operations, finance and general management.	Practicing Cost Accountant and Financial Advisor
Experience	Over 40 years.	Over 40 years.
Terms and Conditions	Retire by rotation <ul style="list-style-type: none"> • Liable to retire by rotation Duties: <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. Code of Conduct: <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. Remuneration: <ul style="list-style-type: none"> • As per the appointment approved in the 86th Annual General Meeting dated September 28, 2021 	Retire by rotation <ul style="list-style-type: none"> • Not liable to retire by rotation Duties: <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. Code of Conduct: <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. Remuneration: <ul style="list-style-type: none"> • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof
Date of first appointment on the Board	01/09/1984	11/02/2022
Board Membership of other listed Companies as on March 31, 2022	Acrow India Ltd.	None
Number of shares held	4,953	Nil
Relationships between Directors / KMP's inter-se	Relative of Director Mr. Nihal Doshi	None
Number of Meetings of the Board attended during the year 2021-2022	Four (4)	Not Applicable as appointment as Additional Director was confirmed at the last Board Meeting of the year
Directorships held in other Companies (excludes foreign companies, private companies, and alternate directorship)	<ul style="list-style-type: none"> • Acrow India Ltd. • Carina Finvest Limited • Leela Bharat Foundation 	None
Membership/ Chairmanship of other Public Companies (include only Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee)	None	None

Route Map to the Annual General Meeting Venue

Venue: Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nasik, Maharashtra
Near the Ravalgaon English School and the Confectionery Factory of The Ravalgaon Sugar Farm Ltd.



Directors' Report

Dear Members,

Your Directors present the Eighty Seventh (87th) Annual Report together with the Audited Financial Statement of the Company for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

(Rs. in lacs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Sales and Other Income	747.70	586.69
Operating Profit	(266.39)	(306.36)
Less: Interest and Finance Charges	140.97	130.54
Less: Depreciation	22.57	21.19
Profit Before Exceptional Items	(429.93)	(458.09)
Exceptional Items:	635.58	(16.64)
Profit Before Tax After Exceptional Items	205.65	(474.73)
Less: Provision for Tax:		
Current Tax	9.84	-
Deferred Tax Credit / (Debit)	-	-
Tax for Earlier Years	0.86	(182.75)
Profit/Loss After Tax	194.95	(291.98)
Add: Balance Brought Forward from Previous Year	(1991.10)	(1699.12)
Balance Available for Appropriation	(1796.15)	(1991.10)
Appropriations:	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	(1796.15)	(1991.10)

2. OPERATIONS:

Sale of confectionery was 515 MT during the year under review as compared to 412 MT during the previous period. The COVID-19 pandemic continued to disrupt the markets and the Company's customers as children attended school online and offices allowed employees to work-from-home. Despite the challenges, the Company made concerted efforts to continue to serve its distributors and retail outlets.

3. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended March 31, 2022.

4. TRANSFER TO RESERVES

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

5. CHANGES IN NATURE OF THE BUSINESS, IF ANY

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

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

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**i. The Directors and Key Managerial Personnel of the Company as on March 31, 2022 are as under:**

Sr. No.	Name	Designation	DIN
1.	Mr. Harshavardhan B. Doshi	Chairman and Managing Director	00688736
2.	Mrs. Ramola Mahajani	Independent Director	00613428
3.	Mr. Rajiv Narendra Jain	Independent Director	09044822
4.	Mr. Nihal Doshi	Executive Director and CFO	00246749
5.	Mr. Subodh Mawalankar	Additional Director	09484724
6.	Ms. Ritu Gianani	Company Secretary	-

ii. During the Financial Year 2021- 2022

Mr. Uday Kulkarni (DIN: 01426653) stepped down from the position of Non-Executive Director of the Company with effect from December 12, 2021 due to personal reasons. The Board of Directors of the Company appreciates his valuable contribution and support during his term as a Director of the Company.

The Board of Directors at its Meeting held on February 11, 2022 appointed Mr. Subodh Mawalankar (DIN: 09484724) as an Additional Director (Non- Executive & Independent) on the Board of the Company with effect from February 11, 2022 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term of 5 consecutive years from the Eighty Seventh Annual General Meeting up to the conclusion of the Ninety Second Annual General Meeting of the Company, not liable to retire by rotation.

iii. Director liable to retire by Rotation

In accordance with the provisions of Section 152(6) of the Act, Mr. Harshavardhan Doshi, Director (DIN: 00688736) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

8. INDEPENDENT DIRECTORS

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

The necessary resolution seeking approval of members for appointment of Mr. Subodh Mawalankar (DIN: 09484724) as an Independent Director along with his brief profile is included in the notice of the ensuing Annual General Meeting.

9. ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

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, 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 and 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 and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Individual Directors: In accordance with the criteria suggested by the Nomination and 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.

10. MEETINGS OF BOARD

Four meetings of the Board of Directors were held during the year. The Meetings were held on June 30, 2021, August 13, 2021, November 09, 2021 and February 11, 2022. The time gap between any two meetings did not exceed one hundred and twenty days.

Sr. No.	Name of the Director	No. Of Board Meeting Attended
1.	Mr. Harshavardhan B. Doshi	4
2.	Mrs. Ramola Mahajani	4
3.	Mr. Nihal Doshi	4
4.	Mr. Rajiv Jain	4
5.	Mr. Uday Kulkarni	3
6.	Mr. Subodh Mawalankar	Not Applicable

11. COMMITTEES OF THE BOARD

As on March 31, 2022, the Board has constituted Three (3) Committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

i. AUDIT COMMITTEE:

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

The composition of the Audit committee is as follows:

Name of the Member	Designation	Nature of Directorship
Mr. Rajiv Jain	Chairperson	Independent Director
Mrs. Ramola Mahajani	Member	Independent Director
Mr. Subodh Mawalankar	Member	Additional Director
Mr. Nihal Doshi	Member	Executive Director

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

Meetings & Attendance

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

Number of Meetings: Four (4)

Dates of Meetings: June 30, 2021, August 13, 2021, November 09, 2021 and February 11, 2022.

Sr. No.	Name of the Director	Meetings Attended
1	Mrs. Ramola Mahajani	4
2	Mr. Nihal Doshi	4
3	Mr. Rajiv Jain	4
4	Mr. Uday Kulkarni	3
5	Mr. Subodh Mawalankar	Not Applicable

ii. NOMINATION AND REMUNERATION COMMITTEE

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

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

Name of the Member	Designation	Nature of Directorship
Mrs. Ramola Mahajani	Chairperson	Independent Director
Mr. Rajiv Jain	Member	Independent Director
Mr. Subodh Mawalankar	Member	Additional Director

Meetings & Attendance:

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

Number of Meetings: Two (2)

Dates of Meetings: August 13, 2021 and February 11, 2022

Sr. No.	Name of the Director	Meetings Attended
1.	Mrs. Ramola Mahajani	2
2.	Mr. Rajiv Jain	2
3.	Mr. Uday Kulkarni	1
4.	Mr. Subodh Mawalankar	Not Applicable

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

Name of the Member	Designation	Nature of Directorship
Mrs. Ramola Mahajani	Chairperson	Independent Director
Mr. Rajiv Jain	Member	Independent Director
Mr. Nihal Doshi	Member	Executive Director

Meetings & Attendance:

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

Number of Meetings: One (1)

Dates of Meetings: February 11, 2022.

Sr. No.	Name of the Director	Meetings Attended
1.	Mrs. Ramola Mahajani	1
2.	Mr. Rajiv Jain	1
3.	Mr. Nihal Doshi	1

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

13. PUBLIC DEPOSITS

The total amount of fixed deposit as at March 31, 2022 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. The company has not accepted any fixed deposits from April 1, 2014.

14. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at <https://www.ravalgaon.in/corporate/annual-results.html>.

15. CORPORATE GOVERNANCE

Since the Company's paid up equity share capital and Net worth was within the threshold limits of Rs. 10 Crores and Rs. 25 Crores respectively, as on the last day of the previous financial year i.e. as on March 31, 2022, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Directors' Report.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 1 to this Report.

17. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as Annexure 2.

18. REPORTING OF FRAUDS BY AUDITOR

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

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

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

20. RELATED PARTY TRANSACTION

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 is appended as Annexure 3 to the Report. Your Directors draw attention of the members to Note No. 30 to the financial statement, which sets out related party disclosures.

21. EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 4 to this Report.

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

22. AUDITORS**i. STATUTORY AUDITORS**

At the 86th Annual General Meeting of the Company held on September 28, 2021, M/s. Anil A. Masand & Co. Chartered Accountants (ICAI Firm Registration No. 100412W), were appointed as Statutory Auditors of the Company from the conclusion of the 86th Annual General Meeting up to the conclusion of the 90th Annual General Meeting.

Further, in terms of Regulations 33(1) (d) of the SEBI Listing Regulations, 2015, the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountant of India (ICAI). M/s. Anil A. Masand & Co., have confirmed that they hold a valid certificate issued by 'Peer Review Board' of ICAI.

The Statutory Auditor's Report to the Members on the Financial Statements of the Company for the year ended March 31, 2022 contains the following qualification, reservation 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, 2022 amounting to Rs.276.6 lakhs (Previous year Rs.276 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS 19) referred to in Section 133 of the Act (refer note no. 26.1 of the financial statements). This liability is after accounting for provision made during the year under audit of Rs. 4,81,999 (Previous year is Nil). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2022. 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.

Management's Reply

The Company expects to meet this liability in due course with enhanced funding of the Contribution to L.I.C. or upon actual payment to employees as has been done in earlier years. The Company makes the provision as the liability falls due in the subsequent year.

ii. COST AUDITORS

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

iii. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s S. R. Padhye & Co., Practising Company Secretary (CP No. 1559) was appointed to undertake Secretarial Audit for the financial year 2021-22. The Secretarial Auditor's Report is annexed as Annexure 6 to this Report.

The Secretarial Auditor's Report for the year ended March 31, 2022 contains the following observation.

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	SEBI (LODR) Reg. 33.	<p>1. Non-submission of the Declaration or the statement of 'Impact of Audit Qualifications' by Statutory Auditor</p> <p>2. SEBI has levied a fine of Rs 2,77,300 for the default as above</p>	<p>1. Company complied with this requirement on August 16, 2021 by re-submission of financial results with the requisite statement.</p> <p>2. The Company has made a representation on August 18, 2021 and again on August 23, 2021 for waiver of fine of the said amount with a request to not initiate the process of freezing the demat account of promoters</p> <p>3. The revert from SEBI/Stock exchange for acceptance of both requests is awaited.</p>

23. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

As on March 31, 2022, the Company does not have any subsidiary or joint venture or associate company.

24. CODE OF CONDUCT

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

25. 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 7 to this Report and the same is uploaded on the website of the Company at the web-link: <http://www.ravalgaon.in/corporate/assets/policies/remuneration-policy.pdf>.

26. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

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

27. RISK MANAGEMENT

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

28. INTERNAL FINANCIAL CONTROLS

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

29. VIGIL MECHANISM

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

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

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

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

No case of sexual harassment was reported during the year.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 the company has established a CSR Committee. However for the Financial Year ended March 2022, CSR Reporting is not applicable to the company.

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review there was no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under review, there has been no one time settlement of loans from banks and financial institutions.

34. INVESTOR EDUCATION AND PROTECTION FUND

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2022

Sd/-
Harshavardhan B. Doshi
Chairman & Managing Director

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2022.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2022

Harshavardhan B. Doshi
Chairman & Managing Director

CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

- 1) I have reviewed the financial statements and the cash flow statement for the year 2021–22 and that to the best of my knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2022

Mr. Nihal Doshi
Executive Director and CFO

Annexure 1

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 lacs)	3.90	3.00
	Rate / Unit (Rs.)	11.28	12.25
	Total amount (Rs. in lacs)	44.01	36.75
	b) Own Generation		
	i) Diesel Generator		
	Units (KWH in lacs)	0.01	0.02
	Units (KWH) per litre of Diesel Oil	1.30	7.64
	Cost per Unit (Rs.)	70.78	11.18
	ii) Steam Turbine / Generator		
	Units (KWh in lacs)	-	-
	Units (KWh) per M.T. of Bagasse	-	-
	Cost per Unit (Rs.)	-	-
2	Coal		
	Quantity (MT)	-	-
	Total Cost (Rs. in lacs)	-	-
	Rate per MT (Rs.)	-	-

Sr. No	Particulars	Current Year	Previous Year
3	Furnace Oil -		
	Quantity (K. Ltrs)	-	-
	Total Cost (Rs. in lacs)	-	-
	Avg. Rate (Rs.)/Kl	-	-
4	Other Internal Generation: P- Boiler		
	i) Firewood consumed		
	Quantity (MTs)	1,030	830
	Total Cost (Rs. in lacs)	36.36	29.01
	Rate per MT (Rs.)	3,530	3,497
	ii) Loose Bagasse		
	Quantity (MT)	-	-
	Total Cost (Rs. in lacs)	-	-
	Rate per MT (Rs.)	-	-
	iii) Bailed Bagasse		
	Quantity (MTs)	-	-
	Total Cost (Rs. in lacs)	-	-
	Rate per MT (Rs.)	-	-
	iv) Maka Butta		
	Quantity (MT)	-	-
	Total Cost (Rs. in lacs)	-	-
Rate per MT (Rs.)	-	-	
B	Consumption per Unit of production (Electricity/Power in KWh)		
	Confectionery (per MT)	748	895

- The Company has taken steps to ensure most optimal utilization of energy with a view to conserve energy and also reduce the cost of energy. Some of the measures undertaken include conversion to LED fixtures in the factory and in street fixtures, installation of new electricity transformers and equipment to reduce inefficiency and compartmentalization of air-conditioned sections to enable modular use.
- The Company has not made any additional capital investment on energy conservation equipment during the year.

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

3. 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.

4. Expenditure on R & D

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

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.

C. Foreign Exchange Earnings And Outgo

During the year there are no export sales. Details of Foreign Exchange outgo are given in Note 26.3 forming part of the Financial Statements..

Annexure 2

Management Discussion and Analysis

Economic Trends:

During the year under review, the COVID-19 pandemic continued to impact demand for the Company's products. Apart from intermittent lockdowns, restrictions were imposed on the opening of schools, colleges, offices, entertainment and food and beverage establishments. Supply chains were further disrupted by the steep rise in oil prices and the supply shocks resulting from the Russian invasion of Ukraine, which had a cascading effect on raw material prices and on transportation costs.

Opportunities and Challenges:

The easing of restrictions imposed during the onset of the COVID-19 pandemic has brought a revival in economic activity and an improved outlook for the Company's products. However, this has also led to significant competitive pressures as competing brands resort to aggressive tactics to win market share. Inflationary pressures are expected to continue over the short-term. However, improved demand for the Company's products may help in realizing some economies of scale to somewhat offset the impact of rising input costs. The Company has also made concerted efforts to increase its presence across the general trade, modern trade and online channels. The continued penetration of online shopping for food categories has allowed it to reach customers in underserved geographies.

Outlook, Risks and Concerns:

The continued overhang of the COVID-19 pandemic may continue to create headwinds, especially if rising cases lead to a new set of lockdowns or restrictions on the movement of people. The global supply chain bottlenecks and the elevated price of oil remain concerns as they directly impact some inputs, such as the packaging material for the Company's products, while indirectly increasing the cost of other inputs. The availability and affordability of a high-quality workforce may continue to pose a challenge following the disruptions experienced over the past few years. Government policy has seen substantial shifts in recent years and certain policy initiatives may affect the Company's ability to compete in certain products or geographies.

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.

Operational Performance and Financial Performance:

The Revenue from Operations (Net) (excluding Other Income) for the year ended March 31, 2022 was Rs. 745.39 Lakhs as against Rs. 563.76 Lakhs for the previous year. The Net Profit of Rs. 194.95 Lakhs for the year ended March 31, 2022 as against the Net Loss of Rs. 291.98 Lakhs for the last previous year.

Human / Industrial Relations:

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.

Cautionary Statement:

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

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

Annexure 3

Form A.O.C 2:

[Pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188 (1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/ arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during F.Y. 2021-2022
 - a) Name(s) of the related part and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Justification for entering into such contracts or arrangements or transactions: Not applicable
 - f) Date(s) of approval by the Board: Not applicable
 - g) Amount paid as advances, if any: Not applicable
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of the related party and nature of relationship: Carina Finvest Limited, Acrow India Limited and Leela Bharat Foundation
 - b) Nature of contracts/arrangements/transactions: Inter Corporate Deposits (ICD)
 - c) Duration of the contracts/arrangements/transactions: Quarterly
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: ICD of Rs. 986.10 Lakhs at an interest rate of 11% p.a.
 - e) Date(s) of approval by the Board, if any: June 30, 2021, August 13, 2021, November 09, 2021 and February 11, 2022
 - f) Amount paid as advances, if any: None

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

For The Ravalgaon Sugar Farm Ltd

Sd/-

Harshavardhan B. Doshi
Chairman and Managing Director

Place: Mumbai

Date: May 27, 2022

Annexure 4

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

1. The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2021-2022 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2021 – 2022 (Rs. in Lakhs)	% increase/ (decrease) in remuneration in the financial year 2021 – 2022	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harshavardhan Doshi	7.9	NA	5.5
2.	Mr. Nihal Doshi	15.9	NA	11.0
3.	Mrs. Ramola Mahajani	Being Non-Executive Directors, they did not draw any remuneration apart from sitting fees.		
4.	Mr. Uday Kulkarni			
5.	Mr. Rajiv Jain			
6.	Mr. Subodh Mawalankar			
7.	Ms. Ritu Gianani, Company Secretary	1.7	-	-

2. The median remuneration of the employees of the Company during the financial year was Rs. 1.44 Lakhs.
3. The percentage change in the median remuneration of employees in the financial year.
In the financial year, the median remuneration of employees in comparison to the previous year decreased by 10% as the Company recruited more frontline sales team members as markets revived from pandemic restrictions.
4. There were 136 permanent employees on the rolls of the Company as on March 31, 2022.
5. There has been no average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2021-2022 and there is no increase in the managerial remuneration for the same financial year.
6. Affirmation that the remuneration is as per the remuneration policy of the Company.
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

Annexure 5

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

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

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

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

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

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

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

Annexure 6
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[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 of applicable statutory provisions and the adherence to good corporate practices for the FY 2021-22 by **THE RAVALGAON SUGAR FARM LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **THE RAVALGAON SUGAR FARM LIMITED** maintained by the company and also the information provided by the Company, its officers, R&T agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and 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 RAVALGAON SUGAR FARM LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client; **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit period)**

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(See observations in the table below)**

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable subject to the following observations:

- (a) 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 March 31, 2022; as required to be valued by an independent actuary amounting to Rs. 276.6 lakhs.	Departure from the Indian Accounting standards on Employee Benefits (Ind. AS19) referred to in Section 133 of the Act (refer note no. 26.1 of the Financial statements).

I further report that:

- (a) 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.	<ol style="list-style-type: none"> 1. Non-submission of the Declaration or the statement of 'Impact of Audit Qualifications' by Statutory Auditor 2. SEBI has levied a fine of Rs 2,77,300 for the default as above 	<ol style="list-style-type: none"> 1. Company complied with this requirement on August 16, 2021 by re-submission of financial results with the requisite statement. 2. The Company has made a representation on August 18, 2021 and again on August 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.

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

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

All policy decisions are carried through in the Board meetings either with unanimous vote or by 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, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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

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

Sd/-
(**S. R. Padhye**)
(Proprietor)

UDIN: F004270D000419707

FCS: 4270

COP: 1559

Place: Mumbai

Date: May 28, 2022

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.

1. Management's responsibility:

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

2. Auditor's responsibility:

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.**

Sd/-
(**S. R. Padhye**)
(Proprietor)

UDIN: F004270D000419707

FCS: 4270

COP: 1559

Place: Mumbai

Date: May 28, 2022

Annexure 7

Remuneration Policy

1. Objective

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

2. Definitions

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

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

3. The Nomination & Remuneration Committee

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

4. Role of the Committee:

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

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

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

III. The Committee shall:

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

5. Remuneration for Non-Executive Directors

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

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

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

- The remuneration policy reflects a balance between the interests of the Company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors, KMP and Senior Management is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. RSFL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified Executive Directors / KMP / Senior Management Personnel can be attracted and retained, RSFL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to RSFL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Executive Directors, KMP and Senior Management, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company’s policy is to offer the Executive Directors, KMP and Senior Management a total compensation comparable to the peer group.

Total Compensation (TC)

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

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

Base salary

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

Variable income

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

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

7. Remuneration for other Employees.

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

8. Remuneration for Workmen.

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

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

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

10. Term of Appointment

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

11. Post Retirement Benefits

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

12. Loans

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

13. Amendments to this Policy

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

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

For and on behalf of the Board of Directors

Sd/-

Harshvardhan B. Doshi
Chairman & Managing Director

Place: Mumbai
Date: July 31, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of
THE RAVALGAON SUGAR FARM LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including (Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, *subject to cumulative non-provision for gratuity liability of Rs.276.60 lakhs (after considering provision made of Rs.79.81 lakhs)*, 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, 2022, the profit 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, 2022 amounting to Rs.276.6 lakhs (Previous year Rs.276 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS 19) referred to in Section 133 of the Act (refer note no. 26.1 of the financial statements). This liability is after accounting for provision made during the year under audit of 4,81,999 (Previous year is Nil). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2022. 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 in this area included-

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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, 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.

- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
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 (i) and (ii) contain any material misstatement.
- iii. 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

UDIN: 2203245AJTAYU8094

Place: Mumbai

Date: 27th May, 2022

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure- A referred to in our Independent Auditors' Report to the members of The Ravalgaon Sugar Farm Limited on the financial statements for the year ended 31st March 2022, we report that:

1. (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
(b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3 (iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act during the year and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and accordingly paragraph 3 (v) of the order is not applicable.
6. 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.
7. There are no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, service tax, Value added tax, goods and service tax, excise duty and custom duty for the period exceeding 6 months.
8. In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of dues to a financial institution, bank or debenture holder.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Anil A Masand
Proprietor

M. No.: 037245

UDIN: 2203245AJTAYU8094

Place: Mumbai

Date: 27th May, 2022

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 2022 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 2022, 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

UDIN:2203245AJTAYU8094

Place: Mumbai

Date: 27th May, 2022

Balance Sheet as at 31st March 2022

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	3a	1,097.24	1,125.84
(b) Other Intangible assets	3b	1.08	1.08
(c) Financial Assets			
(i) Investments	4	27.41	27.41
(ii) Loan	5	56.81	59.35
(d) Deferred tax assets (net)	6	458.96	458.96
Total Non-Current Assets		1,641.51	1,672.64
2) Current assets			
(a) Inventories	7	202.31	183.08
(b) Financial Assets			
(i) Investments	8	0.04	0.04
(ii) Trade receivables	9	4.64	2.38
(iii) Cash and Cash equivalents	10	6.57	6.88
(iv) Loan	11	53.92	50.40
(c) Current Tax Assets (Net)	12	214.91	215.01
(d) Other current assets	13	8.34	30.41
Total Current Assets		490.71	488.20
TOTAL ASSETS		2,132.22	2,160.84
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	14	34.00	34.00
(b) Other Equity	15	459.81	264.86
Total Equity		493.81	298.86
Liabilities			
2) Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
Total Non-Current Liabilities		-	-
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,111.45	1,204.87
(ii) Trade payables	17	114.52	274.14
(b) Other current liabilities	18	332.61	307.97
(c) Provisions	19	79.82	75.00
Total Current Liabilities		1,638.41	1,861.98
Total Liabilities		1,638.41	1,861.98
TOTAL EQUITY AND LIABILITIES		2,132.22	2,160.84
Notes Forming Partes of Accounts	Note 1 and Note 2		

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: 27th May, 2022

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director
DIN: 00688736

Nihal Doshi

Director
DIN: 00246749

Mumbai, Dated: 27th May, 2022

Rajiv Jain

Director
DIN: 09044822

Profit and Loss Account for the year ended 31st March 2022

Particulars	Note	(Rs. in Lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
INCOME			
(i) Revenue from operations	20	745.39	563.76
(ii) Other income	21	2.32	22.93
Total Income (i)		747.70	586.69
EXPENSES			
Cost of Raw Materials Consumption	22	354.82	208.28
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	23	(3.05)	97.91
Employee benefits expense	24	329.03	282.65
Finance costs	25	140.97	130.54
Depreciation and amortization expense	3	22.57	21.19
Other expenses	26	333.29	304.20
Total expenses (ii)		1,177.63	1,044.77
Profit before exceptional, extraordinary period items and tax (i-ii)		(429.93)	(458.09)
Exceptional Items	27	635.58	(16.64)
Profit/ (loss) after exceptions items before tax		205.65	(474.73)
Tax expense:			
(1) Current tax		9.84	-
(2) Tax for earlier years		0.86	(182.75)
(3) Defferred Tax Assets		-	-
Profit/(loss) for the period		194.95	(291.98)
Other Comprehensive Income(OCI)			
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		-	-
Total Other Comprehensive Income /(Losses)		-	-
Total Comprehensive Income for the period		194.95	(291.98)
Earnings per equity share (for continuing operation):			
Basic & Diluted	28	286.69	(429.38)
Notes Forming Partes of Accounts	Note 1 and Note 2		

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: 27th May, 2022

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

Mumbai, Dated: 27th May, 2022

Rajiv Jain

Director

DIN: 09044822

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 2020	34.00	
Changes in FY 2020-21	-	
Balance as on 31 March 2021	34.00	
Changes in FY 2021-22	-	
Balance as on 31 March 2022	34.00	

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 2020	20.00	20.00	2,215.97	(1,699.12)	
Profit for FY 2020-21					
Comprehensive income	-	-	-	(291.98)	
Other- Comprehensive income	-	-	-	-	-
Balance as on a 31 March 2021	20.00	20.00	2,215.97	(1,991.10)	264.86
Profit for FY 2021-22					
Comprehensive income	-	-	-	194.95	-
Other- Comprehensive income	-	-	-	-	-
Balance as on a 31 March 2022	20.00	20.00	2,215.97	(1,796.15)	459.81

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

Cash Flow Statement for the year ended 31st March 2022

Particular	As at 31 March, 2022		As at 31 March, 2021	
	Rs.	Rs.	Rs.	Rs.
(Rs. In Lakhs)				
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		205.65		(474.73)
Adjustments for:				
Depreciation	22.57		21.19	
Sundry balances written off	0.15		1.42	
Provision no longer required	(0.25)		(19.35)	
Sundry credit balances written back	-		(0.17)	
Profit on sale of Asset	(651.79)		-	
Finance costs	140.97		130.54	
Profit on sale of Investment	-		(0.34)	
Interest income	(0.87)		(0.70)	
Dividend income	-		-	
Operating profit before working capital changes		(489.21)		132.59
Changes in working capital:		(283.56)		(342.14)
Adjustments for (increase) / decrease in operating assets:				
Inventories	(19.23)		136.32	
Trade receivables	(2.41)		7.11	
Short-term loans and advances	(3.52)		2.38	
Long-term loans and advances	2.54		(8.29)	
Other current assets	22.08		(0.83)	
Adjustments for increase / (decrease) in operating liabilities:				
Short term Borrowings	-		-	
Trade payables	(159.62)		48.40	
Other current liabilities	24.89		62.81	
Short-term provisions	4.82		(8.93)	
Other long-term liabilities	-		(10.42)	
Cash generated from operations		(130.43)		228.55
Net Income Tax paid		(414.00)		(113.60)
Net Cash Flow from Operating Activities (A)		(424.59)		(116.25)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(40.19)	
Proceeds from sale of fixed assets	657.81		0.34	
Dividend received	-		-	
Interest received	0.87		0.70	
Current investments	-		-	
Net Cash Flow Used in Investing Activities (B)		658.68		(39.16)
C. Cash Flow from Financing Activities				
Net Proceeds from long-term borrowings	-		-	
Net proceeds from other short-term borrowings	(93.42)		285.99	
Finance cost	(140.97)		(130.54)	
Dividend paid	-		-	
Net Cash Flow from Financing Activities (C)		(234.39)		155.45
Net Increase in Cash And Cash Equivalents (A+B+C)		(0.31)		0.04
Cash and Cash Equivalents at the Beginning of the Year		6.88		6.83
Cash and Cash Equivalents at the end of the Year		6.57		6.87

Notes Forming Partes of Accounts

Note 1 and Note 2

As per our report of even date

For and on behalf of the Board of Directors

For Anil A. Masand & Co

Chartered Accountants

FRN 100412W

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Rajiv Jain

Director

DIN: 09044822

Anil A. Masand

PROPRIETOR

Membership No.: 037245

Mumbai, Dated: 27th May, 2022

Nihal Doshi

Director

DIN: 00246749

Mumbai, Dated: 27th May, 2022

Summary of significant accounting policies and other explanatory information

Note 1 : Background and principle activities

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

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

Note 2 : Significant Accounting Policies followed by the Company

a) Basis of Preparation

i) Compliance with Ind AS

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

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

ii) Historical cost convention

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

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

iii) Current non-current classification

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

b) Use of estimates and judgements

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

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

c) Foreign Currency Translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

d) Revenue Recognition

- i) Sales are recorded net of Excise duty, trade discounts, rebates, VAT Tax & GST. Purchases are recorded net of Input credit for taxes that are subsequently eligible for Input Credit / Refund.

- ii) Revenue from services is recognized when services are rendered and related costs are incurred.
- iii) Interest Income is recognized on time proportion basis.
- iv) Dividend Income is recognized, at the time when they are actually received.

e) Income Tax

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Cash Flow Statements

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

h) Financial Assets:

i) Recognition and initial measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

ii) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

iii) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

i) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

j) 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.

k) 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

k) 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.

m) Investments

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

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

n) 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

o) 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.

p) 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.

q) 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.

r) Segment reporting

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

s) Contributed Equity

Equity shares are classified as equity.

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

i) Earnings per Share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

ii) Dividends to shareholders

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

Notes forming part of the financial statements

(For the year ended 31 March 2022)

Particulars	Gross Block						Accumulated Depreciation / Amortisation				Impairment of Assets			Net Block	
	Balance as on 1st April 2021	Additions During the Year	Disposal During the Year	Balance as on 31st March 2022	Balance as on 1st April 2021	Depreciation for the year	Depreciation disposals	Balance as on 31st March 2022	During the year	Impairment on disposals	Balance as on 31st March 2022	AS at 31st March 2022	AS at 31st March 2021		
3a-Tangible Assets															
Freehold Land	1.12	-	0.01	1.11	-	-	-	-	-	-	-	1.11	1.12		
Buildings	1,580.57	-	-	1,580.57	495.74	20.38	-	516.12	-	-	-	1,064.45	1,084.83		
Plant & Equipments	1,627.11	-	16.70	1,610.41	1,589.03	2.20	10.69	1,580.54	-	-	-	29.87	38.08		
Furniture & Fixtures	154.34	-	-	154.34	153.15	-	-	153.15	-	-	-	1.19	1.19		
Vehicles	28.06	-	-	28.06	28.05	-	-	28.05	-	-	-	0.01	0.01		
Office Equipment	61.31	-	-	61.31	60.69	-	-	60.69	-	-	-	0.62	0.62		
Total - Tangible Assets	3,452.50	-	16.71	3,435.79	2,326.66	22.57	10.69	2,338.55	-	-	-	1,097.24	1,125.84		
Previous year	3,415.16	40.19	2.85	3,452.50	2,308.32	21.19	2.85	2,326.66	-	-	-	1,125.84	-		
3b-Intangible Assets															
Computer Software	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	1.08	1.08		
Total - Intangible Assets	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	1.08	1.08		
Previous year	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	1.08	-		

Annexures forming Part of Financial Statements

4 Investments - Non Current		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Investment in equity instruments (non trade investments)			
Quoted			
2,419 (PY: 2,419) shares of Rs. 20/- each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20	
17,600 (PY: 17,600) shares of Rs. 10/- each fully paid up in Acrow India Limited	8.80	8.80	
Unquoted			
36,190 (PY: 36,190) shares of Rs. 10 each fully paid up in Carina Finvest Limited	18.61	18.61	
	27.61	27.61	
Less: Provision for diminution in value of investments	0.20	0.20	
	27.41	27.41	
Aggregate amount of quoted investments	9.00	9.00	
Aggregate market value of quoted investments	20.73	21.05	
Aggregate amount of unquoted investments	18.61	18.61	
5 Loan - Non Current		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Unsecured, considered good :			
Security Deposits	56.81	59.35	
Total	56.81	59.35	
6 Deferred Tax Assets (net)		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Depreciation	-	-	
Others	458.96	458.96	
Total	458.96	458.96	
7 Inventories		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
(At lower of cost or net realisable value)			
Raw Material	59.20	30.93	
Work-in-Progress	-	-	
Finished goods	104.68	101.63	
Stores and spares	38.42	50.52	
Total	202.31	183.08	
8 Investment - Current		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Investment - Current			
Edelweiss Abritarge fund 385.446 units (PY 385.446 Units) (Market value as on 31.03.2022 Rs. 0.04 Lakhs)	0.04	0.04	
Total	0.04	0.04	

Annexures forming Part of Financial Statements

9 Trade receivables							(Rs. in Lakhs)
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	-	-	-	-	-	-	
Total						4.64	

Particulars FY 20-21	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	0.79	1.59	-	-	-	2.38
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Total						2.38

10 Cash and cash equivalents		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Cash on Hand		0.20	0.14
Balances With Banks			
- in Current Accounts		4.53	5.01
- in deposit		1.84	1.73
- Unpaid dividend accounts		-	-
Total		6.57	6.88

11 Loan - Current		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Loans and Advances to employees (Secured, considered good)	5.67	5.36	
Other advances Recoverable	16.70	16.70	
Balances with Government authorities	31.55	28.34	
Total	53.92	50.40	

12 Current Tax Assets (Net)		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Current Tax Assets (Net of provision Rs.928.95 lakhs (PY Rs.919.11 lakhs))	214.91	215.01	
Total	214.91	215.01	

13 Other current assets		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Prepaid expenses - (Unsecured, considered good)	8.34	6.75	
Advances to vendors - (unsecured, considered good)	0.00	23.66	
Total	8.34	30.41	

Annexures forming Part of Financial Statements

14 Share Capital		(Rs. in Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Authorised Capital			
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	
	<u>600.00</u>	<u>600.00</u>	
Issued, Subscribed and Paid Up Capital			
68,000 Equity shares (p.y. 68,000) of Rs. 50/- each.	34.00	34.00	
Total	<u>34.00</u>	<u>34.00</u>	

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-22	As at 31-Mar-21
Janica Financial Services Private Limited		
No. of Shares	28,366	28,366
% of holding	41.71%	41.71%
Carina Finvest Limited		
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 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-22	As at 31-Mar-21
a) Capital Redemption Reserve	20.00	20.00
b) Cash Subsidiary Reserve	20.00	20.00
c) General Reserve	2,215.97	2,215.97
d) Surplus		
Opening Balance	(1,991.10)	(1,699.12)
Additional Depreciation net of deferred tax as per Co.'s Act 2013		
Add: Profit / (Loss) for the period	194.95	(291.98)
Closing balance	(1,796.15)	(1,991.10)
Total	459.81	264.86

16 Borrowings - Non Current (Rs. in Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured loan		
Working Capital Loans from Banks (Refer Note 16.1)	125.35	175.77
Unsecured loan		
Inter Corporate Deposit from related parties (Refer Note 16.2 & Note 30)	986.10	1,029.10
Total	1,111.45	1,204.87

16.1 Cash credit facility with Bank of Baroda

Sanctioned limit: Rs.150 lakhs (cash credit)

Rate of interest: $6.5 + 0.25 + 5.0 = 11.75\%$ (Final)

Security: 1. Primary Security - Hypothecation charge on stock and Book Debts

2. Collateral Security - Charge on Fixed Deposits (100%) from Carina Finvest Ltd.

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

17 Trade Payables (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	-	-	-	-	-
Total	114.52	-	-	-	114.52

Annexures forming Part of Financial Statements

17.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. (Rs. In Lakhs)

Particulars FY 20-21	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	274.14	-	-	-	274.14
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	274.14	-	-	-	274.14

18 Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Capital advance paid	27.98	28.00
b) Statutory dues	3.81	2.31
c) Advances from customers	0.04	4.66
d) Unclaimed Public Deposits (Refer note 18.1)	5.05	5.75
e) Interest on Unclaimed Public Deposits	4.27	4.27
f) Sundry Deposits	43.11	44.16
g) Interest Accrued and not Due	0.01	0.18
h) Other Liabilities (Refer note 18.2)	132.84	129.55
i) outstanding Interest on Intercompany deposits (Refer note 30)	115.49	89.09
Total	332.61	307.97

18.1 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.

18.2 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-22	As at 31-Mar-21
Gratuity Payable (Refer note 19.1)	79.82	75.00
Total	79.82	75.00

19.1 Company provided 4.81 lakhs (PY Nil) as current gratuity obligation.

Annexures forming Part of Financial Statements

20 Revenue from operations		(Rs. in Lakhs)	
Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21	
Sales and other Operating Income			
a) Sale of products	745.39	563.76	
Total	745.39	563.76	
Confectionery	745.39	563.76	
Total	745.39	563.76	
21 Other income		(Rs. in Lakhs)	
Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21	
Interest			
Bank Interest	0.87	0.70	
Other Non-Operating Income			
Other non-operating income	1.20	2.37	
Sundry credit balances written back	-	0.17	
Provision no longer required	0.25	19.35	
Profit on Sale of Investment	-	0.34	
Total	2.32	22.93	
22 Cost of Raw Materials Consumption		(Rs. in Lakhs)	
Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21	
Opening Stock	30.93	46.41	
Raw Material Purchase - Domestic	383.10	192.80	
Sub-Total	414.02	239.21	
Less: Closing Stock of Raw Material	59.20	30.93	
Raw Material Consumed	354.82	208.28	
Details of raw material purchase			
Liquid Glucose	66.11	29.25	
Sugar	155.57	81.51	
Wrapping Papers	62.67	31.86	
Components & Others	98.74	50.19	
	383.10	192.80	
Value of Imported & Indigenous Consumption of Raw Materials			
Imported	-	-	
Indigenous	383.10	192.80	

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-22	For the Year ended 31-Mar-21
Opening		
Finished Goods	101.63	199.54
W.I. P.	-	-
	101.63	199.54
Closing		
Finished Goods	104.68	101.63
W.I. P.	-	-
	104.68	101.63
Net	(3.05)	97.91
Details of closing stock - Finished goods		
Confectionery	104.68	101.63
	104.68	101.63
Details of closing stock - W.I.P.		
Confectionery	-	-
	-	-

24 Employee Benefits (Rs. in Lakhs)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Salary, Wages & Bonus	267.45	254.35
Contributions to provident and other funds	53.80	21.61
Staff welfare expenses	7.78	6.69
Total	329.03	282.65

24.1 EMPLOYEE BENEFITS EXPENSES

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-22	As at 31-Mar-21
Employer's Contribution to Provident Fund	13.18	11.17
Employer's Contribution to Pension Scheme	8.96	9.05
Employer's Contribution to Welfare Fund	-	-
Employer's Contribution to Gratuity Fund	30.00	-

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.

Annexures forming Part of Financial Statements

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. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	(Rs. In Lakhs)	
	Gratuity (Funded)	
	As at 31-Mar-22	As at 31-Mar-21
a) Reconciliation of Opening and Closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	352.75	353.10
Interest Cost	11.62	19.24
Current Service Cost	6.09	7.20
Actuarial (gain)/loss	(7.91)	(5.95)
Benefits paid	(4.43)	(20.85)
Defined Benefit obligation at year end	358.12	352.75
b) Reconciliation of Opening and Closing balances of Fair value of plan assets		
Defined Benefit obligation at beginning of the year	1.75	1.47
Expected return on the plan assets	-	0.08
Contributions Paid	-	-
Actuarial gain/(loss)	(0.04)	0.20
Benefits paid	-	-
Fair value of plan assets at year end	1.71	1.75
c) Reconciliation of fair value of assets and obligation.		
Fair value of plan assets as at 31st March	1.75	1.75
Present value of obligation as at 31st March	(416.94)	(352.75)
Amount recognized in Balance sheet	(415.19)	(351.00)
d) Net interest cost for the period	11.62	19.16
e) Expenses recognized during the year.		
Current Service Costs	6.09	7.20
Interest Cost	11.62	19.16
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Net Cost	17.71	26.37
f) Expenses recognized during the year		
Actuarial (Gains)/Losses on Obligation For the Period	(7.91)	(5.95)
Return on Plan Assets, Excluding Interest Income	0.04	(0.20)
Net (Income)/Expense For the Period	(7.86)	(6.16)

Annexures forming Part of Financial Statements

Particulars	(Rs. In Lakhs)	
	Gratuity (Funded)	
	As at 31-Mar-22	As at 31-Mar-21
g) Balance sheet recognition		
Opening net liability	351.00	351.63
Expenses recognized in statement of Profit or loss	17.71	26.37
Expenses recognized	(7.86)	(6.16)
Benefits paid directly by Employer	(4.43)	(20.85)
Net Liability/(Asset) recognized in the Balance Sheet	356.42	351.00
h) Investment Details		
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%
i) Actuarial assumptions:		
Indian Assured Lives Mortality (2012-14) Urban (PY (2006-08)Ultimate)		
Salary escalation rate	5.00%	5.00%
Discount rate (per annum)	5.66%	5.45%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years
Vesting period	5 Years	5 Years

Particulars	Leave Encashment (Unfunded)	
	31-Mar-22	31-Mar-21
a) Current & Non- Current liability		
Current liability	0.00	0.00
Non-current liability	0.00	0.00
b) Actuarial assumptions:		
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	Year ended	
		31-Mar-22	31-Mar-21
Interest Expenses			
Interest on working capital Loan	21.52	24.88	
Interest on Term Loan	-	-	
Interest on Others	118.61	102.49	
Other Borrowing Costs	0.85	3.17	
Total	140.97	130.54	

Annexures forming Part of Financial Statements

26 Other expenses

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-22	Year ended 31-Mar-21
Manufacturing Expenses		
Consumption of stores and spare parts (Refer Note 26.1)	57.35	60.93
Inward freight	0.30	0.23
Electricity Charges	15.58	22.36
Power and Fuel	43.01	39.63
Rent including Lease rentals	11.55	12.54
Other Manufacturing Expenses	8.27	1.64
	136.06	137.34
Administrative Expenses		
Insurance	3.89	2.66
Rates & Taxes	7.26	8.75
Printing and Stationery	1.25	0.74
Audit Fees (Refer Note 26.2)	3.00	3.25
Freight and Forwarding	45.93	28.92
Postage & Telephone	1.20	2.63
Director Fees	1.00	1.67
Legal and professional	24.70	23.62
Sales Tax	-	0.15
Security Services	3.79	10.56
Fees & Subscriptions	11.16	9.90
Sundry balances written off	0.15	1.42
Late fees & penalties	3.65	-
Office expenses	1.10	2.04
Miscellaneous expenses	6.15	2.15
Repairs and maintenance - Buildings	3.96	4.25
Repairs and maintenance - Machinery	1.42	4.33
Repairs and maintenance - Others	9.75	12.49
	129.35	119.53
Selling and Distribution Expenses		
Advertisement, Publicity & Selling Expenses	9.60	6.06
Travelling and Conveyance (Refer Note 26.3)	37.90	22.98
Commission & Discount	20.39	18.29
	67.88	47.33
Total	333.29	304.20

Annexures forming Part of Financial Statements

26.1 Value of Imported & Indigenous Consumption of Stores & Spares (Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Imported	-	-
Indigenous	57.35	60.93
Total	57.35	60.93

26.2 Payment to Auditors as: (Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
(a) Statutory Audit Fees	2.00	2.00
(b) Secretarial Audit fees	1.00	1.00
(c) Tax Audit	-	0.25
Total	3.00	3.25

26.3 Expenditure in Foreign Currencies (Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Traveling Expenses	-	0.96
Total	-	0.96

27 Exceptional items- Income/(loss) (Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Profit on sale of assets (Refer Note 27.1)	651.79	-
Sugar Cane Purchase Tax	-	(16.64)
Others (Refer Note 27.2)	(16.21)	-
Total	635.58	(16.64)

27.1 Profit on Sale of assets

Profit on sale of assets includes profit on sale of land and sale of bullock carts, which had WDV of Rs. 6,02,301/- and were sold for Rs. 6,57,81,000/- which resulted in profit of Rs. 6,51,71,700/-. The Land which is sold is situated at Ravalgaon Village, Taluka Malegaon, District Nashik, Gat No. 1/1/A, measuring upto 18,698 sq. meters (i.e. 4.62 acres approximately.)

27.2 Others (Rs. in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Commission paid on Sale of Land	12.96	-
Legal fees paid on Sale of Land	3.25	-
Total	16.21	-

Annexures forming Part of Financial Statements

28 Earning Per Share (EPS)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Face value per Equity Share (Rs.)	50	50
Basic Earnings per Share (Rs.)	286.69	(429.38)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	194.95	(291.98)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000
Diluted Earnings per Share (Rs.)	286.69	(429.38)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	194.95	(291.98)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000

29 Contingent Liabilities

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
i) Guarantees given by bank	12.28	12.28
ii) Electricity duty on own generation	76.33	76.33
iii) Construction house employees union's workmen wage demands against the order of Industrial Tribunal - Mumbai	Un-ascertained	Un-ascertained
iv) Provident fund on contract labour	140.00	140.00
Total	228.61	228.61

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

30 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 H. Doshi Mrs. Ramola S. Mahajani Mr. Rajiv Jain Mr. Subodh Chintamani Mawalankar	Key Management Personnel
Lanica Financial Services Limited Carina Finvest Ltd Acrow India Limited Leela Bharat Foundation	Enterprises over which key management personnel are able to exercise significant influence

Annexures forming Part of Financial Statements

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
Other Expenses			
Directors' Sitting Fees Paid			
Mr. Rajiv Jain	0.40 (0.17)	- (-)	0.40 (0.17)
Mrs. Ramola S. Mahajani	0.40 (0.65)	- (-)	0.40 (0.65)
Mrs. Madhav Welling	- (0.40)	- (-)	- (0.40)
Mrs. Uday Kulkarni	0.20 (0.45)	- (-)	0.20 (0.45)
Manegetrial Remuneration including Co' Contribution to Provident Fund			
Mr. Harshavardhan B. Doshi	7.93 (6.75)	- (-)	7.93 (6.75)
Mr. Nihal H. Doshi	15.87 (13.50)	- (-)	15.87 (13.50)
Service Charges- Carina Finvest limited	- (-)	- (4.50)	- (4.50)
Interest on ICDs			
Carina Finvest Limited	- (-)	3.63 (3.63)	3.63 (3.63)
Acrow India Limited	- (-)	13.81 (9.76)	13.81 (9.76)
Leela Bharat Foundation	- (-)	98.06 (82.92)	98.06 (82.92)
Intercorporate Deposit			
Intercorporate deposits taken	- (-)	307.00 (274.40)	307.00 (274.40)
Intercorporate deposits - repayment	- (-)	350.00 (-)	350.00 -
Outstanding as at year end			
Payable to The Carina Finvest Limited	- (-)	- (4.95)	- (4.95)
Outstanding Interest on Intercorporate deposits			
Payable to The Carina Finvest Limited	- (-)	3.63 (3.36)	3.63 (3.36)

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
Payable to The Leela Bharat Foundation	- (-)	98.06 (76.70)	98.06 (76.70)
Payable to The Acrow India Limited	- (-)	13.81 (9.03)	13.81 (9.03)
Inter-corporate deposits- Outstanding			
Carina Finvest Limited	- (-)	33.00 (33.00)	33.00 (33.00)
Acrow India Limited	- (-)	167.40 (107.40)	167.40 (107.40)
Leela Bharat Foundation	- (-)	785.70 (888.70)	785.70 (888.70)

Figures in brackets pertain to the figures of previous year.

- 31.** 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.
- 32.** Balances in Trade Receivables , Trade Payables are subject to confirmation from respected parties.
- 33.** Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.
- 34.** Impact of COVID-19 Pandemic on the financial statements of the Company
- The World Health Organisation announced a global health emergency because of a new strain of coronavirus ("COVID 19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21- day lockdown across the country to contain the spread of the virus, which was further extended from time to time . This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown. The management has made as assessment of the impact of the COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

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: 27th May, 2022

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

Mumbai, Dated: 27th May, 2022

Rajiv Jain

Director

DIN: 09044822

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THE RAVALGAON SUGAR FARM LIMITED

Registered Office: Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India.

ATTENDANCE SLIP

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

Name of the member:

Registered Folio No.:

No. of Shares held:

Client ID No.:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the 87TH ANNUAL GENERAL MEETING of the Company scheduled to be held at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Thursday, September 22, 2022 at 01:00 p.m.

Members / Proxy's Signature

(To be signed at the time of handing over this slip)

NOTES:

1. Members/Proxy holders are requested to bring their copy of the Annual Report with them to the meeting.
2. Please carry this Attendance Slip with you and hand over the same, duly signed in the space provided, at the entrance to 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: L011100MH1933PLC001930

Name of the company: **THE RAVALGAON SUGAR FARM LIMITED**

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

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

2. Name:

Address:

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

3. Name:

Address:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Thursday, September 22, 2022 at 01:00 p.m. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No. 1

Resolution No. 2

Resolution No. 3

Signed this..... day of 2022.

Signature of shareholder

Signature of proxy holder(s)

Affix
Revenue
Stamp

Note: In order to be effective, this form of proxy should be duly completed and deposited and the Registered Office of the Company no less than 48 hours before the commencement of the Annual General Meeting.

The **Ravalgaon Sugar Farm Ltd.**

Rgd. Office: Ravalgaon, 423108, Taluka Malegaon, District Nasik, Maharashtra