

The Ravalgaon Sugar Farm Ltd.

81st Annual Report

2015-16



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## 81st Annual Report

2015-16

BOARD OF DIRECTORS	Mr. Harshavardhan B. Doshi Mr. Nihal H. Doshi Mr. Yazdi P. Dandiwala Mr. Moorad Y. Fazalbhoy Mr. Hukumchand P. Gandhi Mrs. Ramola S. Mahajani	Chairman and Managing Director Executive Director Independent Director Independent Director Director Independent Director
AUDITORS	M/s. V. Sankar Aiyar & Co. Chartered Accountants	
SOLICITORS	M/s Mulla & Mulla & Craigie Blunt & Caroe	
BANKERS	DENA BANK BANK OF BARODA	
REGISTRAR & SHARE TRANSFER AGENT	Freedom Registry Ltd. Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nashik – 422007  Tel No: (0253) 2354032 Fax No: (0253) 2351126	
FACTORY & REGISTERED OFFICE	Ravalgaon – 423108, Taluka Malegaon, District – Nashik, Maharashtra  Tel No: (02554) 270274 / 270238 Fax No: (02554) 270284	
CORPORATE OFFICE	52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400005  Tel No: (022) 22184291 / 22186479 Fax No: (022) 22184294	

# The Ravalgaon Sugar Farm Ltd.

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## Notice

Notice is hereby given that the 81st Annual General Meeting of the members of The Ravalgaon Sugar Farm Ltd. will be held on Wednesday 21st September 2016 at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following business:

## Ordinary Business

- 1 To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2016 along with the reports of the Board of Directors and Auditors thereon.
- 2 To approve annual ratification of appointment of Auditors and pass with or without modifications(s), the following as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013, the appointment of M/s V. Sankar Aiyar and Co., Chartered Accountants (Registration No. 109208W), as the Statutory Auditors of the Company be and is hereby ratified by the shareholders, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”
- 3 To appoint director in place of Mr. H. P. Gandhi (DIN: 07090817) Director, who retired by rotation and being eligible offers himself for re-appointment.  
“**RESOLVED THAT** in accordance with the provisions contained in Section 152 of the Companies Act, 2013, Mr. H. P. Gandhi, Director, liable to retire by rotation at the 81st Annual General Meeting of the Company and being eligible is recommended to the shareholders for re-appointment as Director of the Company.”

## Special Business

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

“**RESOLVED THAT** in accordance with the provisions of section 164, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re enactments thereof, for the time being in force) and subject to the approval of the Central Government, if required, the consent of the Company is hereby accorded to (1) re-appointment of Mr. Nihal Doshi as the Executive Director of the company for period of five years with effect from 1st January 2016 till 31st December 2020 and (2) the draft agreement containing terms and conditions including the remuneration and perquisites payable to Mr. Nihal Doshi as the Executive Director of the Company.

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

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

## Salary And Perquisites :

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

## Category A

### Housing:

Fully furnished Residential accommodation or HRA @ 60% of salary

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

### Medical Reimbursement:

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

### Leave Travel Concession/Holiday Travel Expenses:

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

### Club Fees :

Reimbursement of Membership for maximum of two clubs

### Insurance:

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

### Other Perquisites

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

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

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

## Category B

### Company'S Contribution To The Provident Fund/Superannuation Fund/Annuity Fund :

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

### Gratuity :

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

### Conveyance Facility :

Car and driver for official purpose.

### Telephone And Fax :

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

## Category C

### Other Terms

#### Earned Leave :

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

#### Reimbursement Of Expenses :

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

#### Sitting Fees :

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

#### Termination Clause :

By giving six months notice on either side.

### Other Conditions:

#### Overall Remuneration.

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

#### Minimum Remuneration

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

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

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

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

### By order of The Board of Directors

#### H. B. Doshi

Chairman and Managing Director

28th April 2016

Registered Office:

Ravalgaon – 423108, Taluka Malegaon,

District – Nashik, Maharashtra, India

CIN: L01110MH1933PLC001930

# The Ravalgaon Sugar Farm Ltd.

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## Notes:

- 1 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2 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 No. 4. **EVS/N 160701010**
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 14th September 2016 to Wednesday 21st September 2016 (both days inclusive).
- 4 Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars, etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
- 5 The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2007-2008 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7th September 2015 (date of last Annual General Meeting), on the website of the Ministry of Corporate Affairs. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
- 6 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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 Company or Freedom Registry Ltd.
- 7 Details of Director seeking reappointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

Sr. No	Particulars	Details
1	Name of the Director	Mr. H. P. Gandhi
2	Date of Birth	02/10/1945
3	Experience in Specific functional area and position held	Over 46 years of experience with 9 Sugar factories.
4	Qualification	B.E.(Mech) and Diploma in Electrical Engineering.
5	Directorship in other companies (excluding foreign companies)	NIL
6	Shareholding	NIL

## Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### Item No: 1

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

The present term of Mr. Nihal H. Doshi, Executive Director has been for a period of five years with effect from 1st January 2011 till 31st December 2015.

The Board has (based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 28th January 2016, approved the remuneration payable to Mr. Nihal H. Doshi, Executive Director, as enumerated in the resolution contained in this notice. The said remuneration and perquisites are in consonance with the provisions of the Companies Act, 2013. As per requirements of Schedule V and other applicable provisions of the Companies Act, 2013, for payment of proposed remuneration, the approval of the members by way of Special Resolution and of the Central Government is required. The necessary application is being made.

Additional information relevant to the said revision in the remuneration of Shri Nihal Doshi, Executive Director, as per Schedule V to the Companies Act, 2013 and also as per the Clause 49 of the listing agreement :

**1. General Information:**

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

Particulars	2014-2015	2012-2014 (18 months)	2011-2012 (18 months)	2010-2011	2009-2010
Turnover	3,703.83	3,677.66	11,244.23	2,923.88	6,406.33
Net Profit (as per section 198)			705.74	1,493.60	1,469.61
Net Profit as per Annual Accounts	(1,275.21)	(1,524.18)	(844.65)	3.33	614.74
Amount of Dividend paid	-	-	3.40	51.00	51.00
Rate of dividend declared	-	-	10%	150%	150%

- i Export performance and foreign exchange earned: No such activity for the year ended 31st March 2015.
- ii Foreign Investments or collaborations, if any: Not applicable

**2. Information about the Appointee**

- i Background and Details: Shri Nihal Doshi, age 32, is a Science Graduate, magna cum laude, in economics from the Wharton School at the University of Pennsylvania. Mr. Nihal Doshi joined the Board of Directors in 2008. Prior to joining Ravalgaon on an Executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a Private Equity firm, headquartered in New York, USA, which focused on Investments in Media, Communications and Information Services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Merger and Acquisition group. Mr. Nihal Doshi is son of Mr. H. B. Doshi.
- ii Past Remuneration drawn by Mr. Nihal Doshi, Executive Director.

Year (Audited)	Amount (Rs. in lacs)
2014-2015	NIL
2012-2014 (18 months)	41.31
2011-2012 (18 months)	43.74
2010-2011	7.29

- i Recognitions, Awards and Achievements: Not Applicable
- ii Job Profile and suitability: Shri Nihal Doshi has been Executive Director of the Company for last 5 years. He is responsible for the confectionery operations of the Company. With experience in banking and private equity, he has assumed additional role in finance, management, strategic planning and information systems.
- iii Remuneration Proposed: As mentioned earlier in the Explanatory Statement.
- iv Comparative Remuneration profile with respect to industry, size of the Company, profile and position of the person, the responsibilities shouldered by him and the industry benchmarks: Considering the inflationary trends and also the challenges in business in recent times, the remuneration proposed is fair and reasonable.
- v Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Shri Nihal Doshi does not have any other pecuniary relationship with the Company or the managerial personnel. Mr. Nihal Doshi, however, will be entitled to get sitting fees for attending the meetings of Board of Directors of Acrow India Limited.

**3. Other Information**

- i Reasons for inadequate profits in the earlier years: The sugar industry is a highly regulated industry. Previously, the Company was required to stock large quantities of sugar (finished product), the saleable quantity of which was announced by the Govt. from time to time. In the present scenario, the government has released controls on the saleable quantity, however, raw material prices are still heavily influenced by government direction and finished good prices are depressed.
- ii Steps taken by the Company to improve the performance: Efforts are being made to increase margins in the confectionery division through increased distribution and better pricing of products.
- iii Turnover and Profits.

Particulars	Rs in Lacs	
	Last Unaudited Results (6 months ended 30/09/2015)	Last Audited Results (Year ended 31/03/2015)
Turnover	941.77 (Net)	3,703.83
Other Income	56.19	693.12
Profit Before Tax	801.03	(1275.21)
Profit after tax and deferred tax	757.51	(1266.36)

- iv. Additional information (other than that covered above) pursuant to clause 49 of the listing agreement with the Stock Exchange about the Executive Director Shri Nihal Doshi who is seeking approval for re-appointment including the remuneration at the 81st Annual General Meeting

## The Ravalgaon Sugar Farm Ltd.

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Name of the Director	Expertise in the Specific Functional Areas	Directorship(s) held in other public companies (excluding foreign companies)	Membership/Chairmanships of Committees across public companies
Shri Nihal Doshi	As mentioned above	Acrow India Limited Carina Finvest Limited	None

- i Shri Nihal Doshi holds 291 shares in the Company.
- ii A copy of the draft agreement referred to in the accompanying Special Resolution is available for inspection by the members at the registered office of the Company during working hours till the date of the Annual General Meeting.
- iii The Explanatory statement together with the accompanying notice should be treated as an abstract of the terms of the agreement and Memorandum of concern or interest under section 190 of the Companies Act, 2013.
- iv The Special Resolution is recommended by the Board for approval of the Members.
- v Shri Nihal Doshi is concerned or interested in the resolution.
- vi No other Director except Mr. H. B. Doshi is concerned or interested in the resolution.

### By Order of the Board of Directors

**H. B. Doshi**

Chairman and Managing Director

28th April 2016

### Registered Office:

Ravalgaon – 423108, Taluka Malegaon,  
District – Nashik, Maharashtra, India  
CIN: L01110MH1933PLC001930



**Information and other Instructions Relating to E-Voting****The instructions for shareholders voting electronically are as under:**

The voting period begins on 16th September 2016 on 10:00 hours and ends on 20th September 2016 at 17:00 hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

1 Click on Shareholders.

2 Now Enter your User ID

\* For CDSL: 16 digits beneficiary ID,

\* For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

\* Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

\* If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	1. Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department * Applicable for both demat shareholders as well as physical shareholders  Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.  In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	2. Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	3. Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Note	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (2)

4 After entering these details appropriately, click on [SUBMIT] Tab.

# Members holding shares in physical form will then directly reach the Company selection screen.

# Members 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.

# For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

5 Click on the [EVSN] for the The Ravalgaon Sugar Farm Ltd.

# 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.

# Click on the [RESOLUTIONS FILE LINK] if you wish to view the entire Resolution details.

6 After selecting the resolution you have decided to vote on, click on [SUBMIT] Tab.

# 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.

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

# You can also take out print of the voting done by you by clicking on [Click here to print] option on the Voting page.

# If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Note for Non – Individual Shareholders and Custodians**

# Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

# Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

# The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

# 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Directors' Report

Dear Members,

Your Directors present the 81st Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2016.

### 1. Financial Results :

Rs In Lacs

PARTICULARS	Year ended 31st March 2016	Year ended 31st March 2015
Net Profit / (Loss) after providing for :	492.43	(1,307.48)
i) Depreciation (including additional depreciation as per Companies Act, 2013)	201.19	245.57
ii) Prior Period Items	1.84	-
iii) Provisions for Taxation (including Deferred Tax)	(18.36)	(8.85)
Surplus brought forward	(2,594.68)	(1,287.20)
Amount available for appropriation	(2,102.25)	(2,594.68)
Appropriation:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(2,102.25)	(2,594.68)

### 2. Operations :

SUGAR: Due to commercial reasons the company did not run the mill for the sugar seasons 2013-14 to 2015-16 as the same would have had more adverse effect on the financial position of the company. However, in order to be able to run subsequent seasons without any constraints, the company had to maintain the infrastructure, which has added to losses for the year.

CANDY SUGAR: The unhealthy competition from unorganized sector poses problems for candy sugar business and hence company is not undertaking manufacture of candy sugar.

CONFECTIONERY: Production of confectionery was 1146 MT during the year under review as compared to 1522 MT during the previous period. The company concentrated on brands such as Pan Pasand, Mango Mood, Coffee Break, etc.

### 3. Dividend :

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2016.

### 4. Transfer To Reserves :

The Company has proposed not to transfer any amount to the General Reserve.

### 5. 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 along with proper explanation relating to material departures.
- 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.

### 6. Fixed Deposits :

The total amount of fixed deposit as at 31st March 2016 was Rs. 177.71 lacs. There are no overdue deposits except unclaimed deposits amounting to Rs.16.93 lacs, which is included in the aforesaid total amount of Fixed Deposits. The Company had made an application under Section 74(2) of the Companies Act 2013 seeking extension of time for making repayment of the dues payable by it to the Fixed Deposit Holders. The Company had received an Order dated 9th April 2015 from the Hon'ble Company Law Board, Mumbai Bench, under Section 74(2) of the Companies Act, 2013 allowing the said application by extending the date of repayment of Fixed Deposits to the date of maturity of the respective FDRs. The Company is thankful to the Fixed Deposit holders for their continued support. The company has not accepted any fixed deposits from 1st April, 2014.

### 7. Extract of Annual Return :

The extract of Annual Return of the Company is annexed herewith as Annexure 1 of this Report.

### 8. Conservation of Energy, Technology Absorption :

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

### 9. Management Discussion and Analysis :

The details regarding management discussion and analysis is provided in Annexure 3 to this Report.

**10. Corporate Governance :**

As per the requirements of SEBI regarding Listing Agreement and further in reference to Circular dated September 2014 stating amendment that, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crores, as on the last day of the previous financial year". We wish to inform that as per the amendment, the Clause 49 is not mandatory for the company but keeping in view the importance of the same, best corporate governance practices are maintained by the company. A report on Corporate Governance under the Listing Agreement, along with a certificate from the Practicing Company Secretary, confirming the compliance is provided in Annexure 4 to the Report.

**11. Particulars Regarding Directors, Key Managerial personnel and Remuneration paid to Director and Key Managerial Personnel :**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Extract of Annual Return as Annexure 1 of the Report. Details regarding appointment of Directors and formation and process of different Committees are mentioned under the report on Corporate Governance.

**12. Statement on Declaration given by the Independent Directors :**

Pursuant to Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

Your company has following Independent Directors:

Sr. No	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special resolution, if any
1	Mr. Y. P. Dandiwala	19/06/2014	19/06/2014
2	Mr. Moorad Fazalbhoy	19/06/2014	19/06/2014
3	Mrs Ramola Mahajani	09/02/2015	07/09/2015

All the above Independent Directors meet the criteria of 'independence' prescribed under Section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under Section 149 (7) of the Companies Act, 2013.

**13. Related Party Transactions :**

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 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 5 of the Report. Your Directors draw attention of the members to Note 34 to the financial statements, which sets out related party disclosures.

**14. Board Meetings :**

4 meetings of the Board of Directors were held during the year. Further details are provided in the report on Corporate Governance.

**15. Auditors and Audit Report :**

M/s V. Sankar Aiyar and Co., Chartered Accountants, Statutory Auditors of your company, retires at the ensuing Annual General Meeting and is eligible for reappointment. The Auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

Further Auditors in their report have made the following observations:

No provision has been made for the present value of the accrued Gratuity liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at 31st March, 2016 amounting to Rs. 283.40 Lacs (previous year Rs 319.33 lacs) which constitutes a departure from the Accounting Standards on Employee Benefits (AS-15) referred to in Section 133 of the Act (Refer Note no.32 of financial statements). Therefore the profit for the period is under stated by Rs. -17.20 lacs (previous year Rs 17.89 lacs) and the Reserves and Surplus of the company as at 31st March, 2016 are higher by Rs. 283.40 lacs (previous year Rs 319.33 lacs).

Suitable explanation has been provided by way of Note 32 forming part of Financial Statement. Shareholders should consider this note as explanation as part of this report.

**16. Cost Auditors :**

The Board has appointed Bhavesh Marolia & Associates with reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in sub-sections (1) and (2) of Section 469 and Section 148 of the Companies Act, 2013 (18 of 2013).

The Company is covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for application of Cost records w.e.f. financial year 2014-15. The Cost Auditors have reviewed the books of account maintained by the company pursuant to Rule 5(1) of the Companies (Cost Records and Audit) Rules, 2014.

**17. Secretarial Auditor :**

The Board has appointed Shri Lakshminarayanan as the Secretarial Auditor of the Company, according to the provisions of Section 204 of the Companies Act 2013 for conducting Secretarial Audit of the Company for the financial Year 2015-2016. The Secretarial Audit Report is annexed herewith.

Further Auditors in their report have made the following observations:

a) "The Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014".

The Board has taken note of the same. However it expresses its inability to get qualified and experienced candidates given the company's size of operations. Therefore, at present, Mr. Snehal Shah, Group CFO, has been looking after the finance functions of the Company. Similarly Ms. Neha Oza, Asst Company Secretary, has been looking after the secretarial functions of the Company.

b) "With the coming into force of the Companies Act, 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956, or contain specific reference thereto. The Company has, so far, not carried out such modifications / deletions or adoption of new set of Articles".

The Board has taken note of the observation.

# The Ravalgaon Sugar Farm Ltd.

## 18. 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. The Audit Committee has been mandated the accountability for integration of risk management practices into day to day activities.

## 19. 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.

## 20. Vigil Mechanism :

Your company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy under Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's Code of Conduct.

## 21. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

No case of sexual harassment was reported during the year.

## 22. Particulars of Loans given, Investments made, Guarantees given and Securities provided :

Particulars of loans given, Investments made and Guarantees given and Securities provided are given in the financial statements and notes to accounts.

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, Auditors, Registrars & Share Transfer Agents 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 to and confidence reposed in the Company.

## For The Ravalgaon Sugar Farm Ltd.

### H. B. Doshi

Chairman & Managing Director

28th April 2016

Registered Office:

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

CIN: L01110MH1933PLC001930

## Annexure 1 to Directors Report

### Form No. M G T-9

Extract of Annual Return for the financial year ended on 31st March 2016 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1. Registration and other Details :

	Particulars	Details
i)	CIN	L01110MH1933PLC001930
ii)	Registration Date	08/02/1933
iii)	Name of the Company	The Ravalgaon Sugar Farm Ltd.
iv)	Category / Sub-Category of the Company	Indian Non-Government Company limited by shares
v)	Address of the Registered office and contact details	Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: 02554 270-274/238/335
vi)	Whether listed company	Yes
vii )	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Ltd., Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nashik

## 2. Principal Business Activities of The Company :

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

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
i)	Sugar Manufacturing	2321011	30.03
ii)	Sugar Confectionery	2367000	69.97

## 3. Particulars of Holding, Subsidiary and Associate Companies :

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

## 4. Shareholding Pattern (Equity Share Capital Breakup As Percentage of Total Equity) :

## I) Category-Wise Shareholding :

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoter</b>									
1. Indian									
a) Individual/HUF	1,636	1,225	2,861	4.20	1,636	1,225	2,861	4.20	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	33,386	33,386	49.10	-	33,386	33,386	49.10	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub-total A 1 :	1,636	34,611	36,247	53.30	1,636	34,611	36,247	53.30	
2. Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	
b) Other-Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	
Sub-total A 2 :	-	-	-	-	-	-	-	-	
Total Promoter shareholding A = A1 + A2	1,636	34,611	36,247	53.30	1,636	34,611	36,247	53.30	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks/FI	-	28	28	0.04	-	28	28	0.04	
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt/s	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total B 1:	-	28	28	0.04	-	28	28	0.04	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,359	228	1,587	2.33	1,606	228	1,834	2.70	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	23,850	3,108	26,958	39.64	23,821	2,985	26,806	39.42	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	2,883	2,883	4.24	-	2,883	2,883	4.24	
c) Others (specify)									
i) NRIs	199	98	297	0.45	104	98	202	0.30	
Sub-total B 2:	25,408	6,317	31,725	46.66	25,531	6,194	31,725	46.65	
Total Public shareholding B = B1+B2	25,408	6,345	31,753	46.70	25,531	6,222	31,753	46.70	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>27,044</b>	<b>40,956</b>	<b>68,000</b>	<b>100.00</b>	<b>27,167</b>	<b>40,833</b>	<b>68,000</b>	<b>100.00</b>	

## II) Shareholding of Promoters :

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to Total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Harshavardhan Doshi	2,070	3.04	-	2,070	3.04	-	-
2	Lanica Financial Services Pvt. Ltd	28,366	41.71	-	28,366	41.71	-	-
3	Carina Finvest Limited	5,020	7.38	-	5,020	7.38	-	-
4	Nihal Doshi	291	0.43	-	291	0.43	-	-
5	Lalan Ajay Kapadia	500	0.74	-	500	0.74	-	-

**III) Change in Promoters' Shareholding (Please Specify, if there is no Change) :**

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	36,247	53.30	36,247	53.30
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
3	At the end of the year	36,247	53.30	36,247	53.30

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

Sr. No	Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Harshavardhan B Doshi (Trustee)	2,883	4.24	2,883	4.24
2	Mehmood Gulamnabi Kagzi	401	0.59	402	0.59
3	Nayana Vadilal Vasa	272	0.40	371	0.55
4	Dhiraj Manu Chhabria	246	0.36	294	0.43
5	Jawaharlal Mehta	269	0.40	269	0.40
6	Manu Gopaldas Chhabria	200	0.29	242	0.36
7	Kamalini Bahubali	223	0.33	223	0.33
8	Arvind R Doshi	217	0.32	217	0.32
9	Girishkumar Sharda	207	0.30	205	0.30
10	Girdharlal Sharda	-	-	163	0.24
11	Ratnaprabhat Prabhat Doshi	510	0.75	-	-

**V) Shareholding of Directors and Key Managerial Personnel :**

Sr. No	For each of the Director / KMP*	Shareholding		Date	Increase / Decrease during the year	Reasons	Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	Harshavardhan Doshi Chairman and Managing Director	2,070	3.04	01/04/15	No movement during the year			
		2,070	3.04	31/03/16				
2	Nihal Doshi Executive Director	291	0.43	01/04/15	No movement during the year			
		291	0.43	31/03/16				
3	Y. P. Dandiwala Non Executive Director	0	0.00	01/04/15	No movement / holding during the year			
		0	0.00	31/03/16				
4	Moorad Fazalbhoy Non Executive Director	0	0.00	01/04/15	No movement / holding during the year			
		0	0.00	31/03/16				
5	H. P. Gandhi Non Executive Director	0	0.00	01/04/15	No movement / holding during the year			
		0	0.00	31/03/16				
6	Mrs Ramola Mahajani Non Executive Director	0	0.00	01/04/15	No movement / holding during the year			
		0	0.00	31/03/16				

\* No Key Managerial Person is holding any shares of the company

**5. Indebtedness :**

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

808.4

Particulars	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,925.17	1,403.18	467.05	3,795.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	65.67	65.67
<b>Total (i+ii+iii)</b>	<b>1,925.17</b>	<b>1,403.18</b>	<b>532.72</b>	<b>3,861.07</b>
Change in Indebtedness during the financial year				
i) Addition				
ii) Reduction	1,116.76	103.01	355.01	1,574.78
<b>iii) Net Change</b>	<b>(1,133.25)</b>	<b>(103.00)</b>	<b>(332.09)</b>	<b>(1,568.34)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	791.92	1,300.18	177.71	2,269.81
ii) Interest due but not paid				-
iii) Interest accrued but not due			22.92	22.92
<b>Total (i+ii+iii)</b>	<b>791.92</b>	<b>1,300.18</b>	<b>200.63</b>	<b>2,292.73</b>

**6. Remuneration of Directors and Key Managerial Personnel :****I) Remuneration to Managing Director, Whole-Time Director and / or Manager :**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. H. B. Doshi (Chairman & Managing Director)	Mr. N.H. Doshi (Executive Director)	
1	Gross Salary			
a)	Salary as per provisions u/s 17(1) of the Income Tax Act, 1961	900,012	900,000	
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	72,000	-
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	900,012	972,000	
	<b>Ceiling as per the Act</b> The total managerial remuneration payable in respect of financial year 2015-2016 shall not exceed eleven percent of the net profit of the Company for financial year 2015-2016 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above.			

**II) Remuneration to other Directors :**

Sr. No	Particulars of Remuneration	Mr. Y. P. Dandiwal	Mr. Moorad Fazalbho	Mr. H. P. Gandhi	Mrs Ramola Mahajani
<b>1</b>	<b>Independent Directors</b>				
a	Fees for attending Board/Committee meetings	12,000	20,000		16,000
b	Commission				
c	Others, please specify				
	Total (1)	12,000	20,000		16,000
<b>2</b>	<b>Other Non-Executive Directors</b>				
a	Fees for attending Board/Committee meetings			12,000	
b	Commission				
c	Others, please specify				
	Total (2)			12,000	
	Total Managerial Remuneration (1+2)	12,000	20,000	12,000	16,000
	<b>Overall Ceiling as per the Act</b> Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee.				

## The Ravalgaon Sugar Farm Ltd.

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

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

Note: The post of CEO, Company Secretary and CFO are vacant.

### 7. Penalties/Punishment/Compounding Of Offences :

No Penalty



## Annexure 2 to Directors Report

## 1. Conservation of Energy :

Sr. No	Particulars	Current year	Previous year
<b>A</b>	<b>Power and Fuel Consumption</b>		
	<b>1 Electricity</b>		
a)	Purchased (from M.S.E.B.)		
	Units (KWh in lacs)	8.78	11.75
	Rate / Unit (Rs.)	8.44	8.25
	Total amount (Rs. in lacs)	74.14	96.89
b)	Own Generation		
i)	Diesel Generator		
	Units (KWh in lacs)	0.45	0.38
	Units (KWh) per litre of Diesel Oil	3.91	3.65
	Cost per Unit (Rs.)	14.17	17.68
ii)	Steam Turbine / Generator		
	Units (KWh in lacs)	-	-
	Units (KWh) per M.T. of Bagasse	-	-
	Cost per Unit (Rs.)	-	-
	<b>2 Coal</b>		
	Quantity (MTs)	-	-
	Total Cost (Rs. in lacs)	-	-
	Rate per MT (Rs.)	-	-
	<b>3 Furnace Oil</b>		
	Quantity (MTs)	-	-
	Total Cost (Rs. in lacs)	-	-
	Rate per MT (Rs.)	-	-
	<b>4 Other Internal Generation:</b>		
i)	Firewood consumed		
	Quantity (MTs)	455.33	989.50
	Total Cost (Rs. in lacs)	15.78	34.35
	Rate per MT (Rs.)	3,465.04	3,471.00
ii)	Bagasse / Maka buds		
	Quantity (MTs)	1,283	1,711.00
	Total Cost (Rs. in lacs)	38.86	47.60
	Rate per MT (Rs.)	3,028.86	2,782.03
<b>B</b>	<b>Consumption per Unit of production (Electricity/Power in KWh)</b>		
	Sugar (per MT)	-	-
	Confectionery (per MT)	-	625.92

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

## 2. Technology Absorption :

## A. Research and Development (R &amp; D)

## 1. Specific areas in which R &amp; D carried out by the Company

- Production & process improvement / developments
- Development of new products and improvement in existing products.

## 2. Benefits derived as a result of above R &amp; 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 processes and improvement of existing products and processes.

## 4. Expenditure on R &amp; D

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

## B. Technology Absorption, Adaptation and Innovation:

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

## 3. Foreign Exchange Earnings And Outgo :

During the year there are no export sales. Details of Foreign Exchange outgo are given in Notes 22, 26.1 and 26.2 forming part of the Financial Statements.

## Annexure 3 to Directors Report

### Management Discussion And Analysis

#### 1. Industry Structure and Development :

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

#### 2. Opportunities and Risks :

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

Sugar Industry by nature is a seasonal industry, dependent on the sugarcane crop. Sugarcane needs good rainfall. This year the rainfall was not satisfactory resulting in lower availability of sugarcane.

More so the sugar prices have also been volatile and have been very unfavourable. These are not controlled by any single player due to large number of units in the country.

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

#### 3. Segment-Wise Performance :

The Company has two segments viz. Sugar and Confectionery.

The segment-revenue (including other income) for Sugar (after excluding Inter Segment Revenue) for the period under review is Rs. 647.46 lakhs (Previous year Rs. 2587.88 lakhs) and that for Confectionery is Rs. 1319.04 lakhs (Previous year Rs. 1591.21 lakhs). The segment-wise information is exhibited at Note No. 33 of Notes to Accounts.

#### 4. Business Outlook :

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

#### 5. Risks and Concerns :

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

#### 6. Internal Control Systems and their Adequacy :

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

#### 7. Operational Performance and Financial Performance :

The Revenue from Operations (Net) (excluding Other Income) for the year ended 31st March 2016 was Rs. 1849.29 lakhs as against Rs. 3526.93 lakhs for the previous year. The Net profit (after exceptional item of Profit on Sale of Assets Rs 1,537.89 lakhs) is Rs. 475.91 for the year ended 31st March 2016 as against net loss (after exceptional item of VRS expense of Rs 584.63 lakhs) of Rs. 1275.21 lakhs for the previous year.

#### 8. Human / Industrial Relations :

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

#### 9. Cautionary Statement :

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

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

## Annexure 4 to Directors Report

### Corporate Governance Report

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

The Directors present the Company's report on Corporate Governance for the financial year ended 31st March, 2016.

#### 1. Company's Philosophy on Code of Governance :

The Board's Corporate Governance principles have a strong pedigree of fairness, transparency, ethical processes and good practices. The core values of the organization include Quality, Trust, Leadership and Excellence. At RSFL, Governance has been a journey and we are continuously benchmarking our governance standards to global practices. These efforts give us the confidence of having put in place the right building blocks for future growth in prudent and sustained manner. This emanates from our strong belief that sound governance is integral to creating value on a sustainable basis.

#### 2. Board of Directors :

##### I) Composition :

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The Board is broad-based and consists of eminent individuals drawn from management, technical, financial and marketing fields. The Company is managed by the Board of Directors in coordination with the senior management team. The day-to-day operations of the Company are conducted by the Chairman and Managing Director, subject to overall supervision and control of the Board of Directors. The Non-Executive Directors and Independent Directors bring external and wider perception and independence in the decision making process.

##### II) The Name and Category of Directors on the Board are given herein below :

Name of the Director	Category
Mr. H. B. Doshi	Chairman & Managing Director
Mr. Y. P. Dandiwala	Independent Director
Mr. Moorad Fazalbhoj	Independent Director
Mr. Nihal H. Doshi	Executive Director
Mr. H. P. Gandhi	Director
Mrs. Ramola Mahajani	Independent Director

##### III) Attendance at Board Meetings, Last Annual General Meeting, Number of other Directorships and Membership of other Committees :

4 Board of Directors Meeting were held during the year ended 31st March 2016 as under.

28th May 2015	13th August 2015	21st October 2015	28th January 2016
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The attendance is as under :

Name of the Director	Category	No of Board Meetings attended	Attendance at last AGM	Directorships in other Public Ltd. companies	No of Board Committee positions held in other companies	
					Chairman	Member
Mr H. B. Doshi	Promoter	4		2	1	-
Mr Y.P. Dandiwala	Independent Director	2		3	-	-
Mr Moorad Fazalbhoj	Independent Director	4		-	-	-
Mr Nihal H. Doshi	Promoter	4	Yes	2	-	-
Mr H.P. Gandhi	Director	3	Yes	-	-	-
Mrs. Ramola Mahajani	Independent Director	3		2	-	-

##### IV) Board Procedures :

The Board generally meets once in quarter to review the quarterly business and financial performance of the Company. These Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans and financial results, the same are tabled at the meeting.

The Agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases, the same is tabled at the meeting. The Minutes of the Board Meetings are also circulated in advance to all Directors and confirmed at subsequent meeting. The Board reviews the performance of the Company every quarter vis-a-vis the targets set by them and helps in a major strategic decisions and policy formulation. The Members of the Board are also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board members are briefed at every Board Meeting on overall performance of the Company.

##### V) Profile of Board of Directors :

Brief resume of all the Directors, nature of their expertise in the specific functional areas, memberships/chairmanships of Board Committees and their shareholding in the company is given hereunder :

##### 1. Mr. Harshavardhan B. Doshi - Chairman & Managing Director

Mr. Harshavardhan B. Doshi is a science graduate from University of Mumbai. He is son of late Mr. Bharat Gulabchand Doshi, one of the founder members of the company. He joined the Board in 1984. He has been associated with Sugar Industry for over three decades.

Mr. Harshavardhan B. Doshi is also Chairman of Acrow India Limited.

# The Ravalgaon Sugar Farm Ltd.

Mr. Harshavardhan B. Doshi is the promoter of the company and holds 2070 shares of the company in his name as on 31st March 2016.

## 2. Mr. Yazdi P. Dandiwala - Independent Director

Mr. Yazdi P. Dandiwala is a senior partner of M/s Mulla & Mulla & Craigie Blunt & Caroe, a leading firm of Advocates and Solicitors in Mumbai. He has been in practice for over three decades and has vast experience in the legal field and in particular on matters relating to corporate laws, banking and taxation. He joined the Board in 1991. He is a member of Audit Committee, the Stakeholders Relationship Committee and Nomination and Remuneration Committee. He does not hold any share of the company in his name as on 31st March 2016.

## 3. Mr. Moorad Fazalbhoy - Independent Director

Mr. Moorad Fazalbhoy, is B.A (Hons) from York University, Toronto. He joined the Board in 1992. He has held several senior positions in his career including Chairman & Managing Director of Photophone Limited and Chairman of Photophone Comel Private Limited. He is a member of Audit Committee, the Stakeholders Relationship Committee and Nomination and Remuneration Committee. He does not hold any share of the company in his name as on 31st March 2016.

## 4. Mr. Nihal H. Doshi - Executive Director

Mr. Nihal H. Doshi joined the Board in 2008. Prior to joining the Company on an executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a private equity firm headquartered in New York, USA, focused on investments in media, communications and information services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Mergers and Acquisitions group. Mr. Nihal Doshi graduated with a Bachelor of Science, Magna Cum Laude, in Economics from the Wharton School at the University of Pennsylvania. He is son of Mr. H. B. Doshi. Mr Nihal Doshi holds 291 shares of the company in his name as on 31st March 2016.

## 5. Mr. H. P. Gandhi - Director

Mr. Gandhi is a BE Mechanical and Diploma in Electrical Engineering and has an experience of over 46 years in various industries including Sugar Industry in India and abroad. He joined the Board in 2015. He does not hold any shares in the company in his name as on 31st March 2016.

## 6. Mrs Ramola Mahajani - Independent Director

Mrs Ramola Mahajani has done Master of Arts in Applied Psychology, University of Bombay and Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. She is an Associate Fellow of the British Psychological Society and a Chartered Psychologist. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She has over 40 years of experience in Human Resources Development and is a Management Professional. She joined the Board in 2015. She does not hold any shares in the company in her name as on 31st March 2016.

## 3. Audit Committee :

The composition, quorum, powers, role, review of information, scope, etc., of the Audit Committee is in accordance with the Section 179 of the Companies Act, 2013 and the provisions of Clause 49 of the Listing Agreement. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The Terms of Reference of the Audit Committee are as per the provisions and requirements of the Listing Agreements with the Stock Exchanges and in accordance with the Section 179 of the Companies Act, 2013. These broadly include approval of Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors, In-camera meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. Additionally, the following terms of reference were issued to the Audit committee by the Board of Directors:

(a) to consider and recommend to the Board the following:

i) Investment guidelines for treasury operations;

ii) Capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance / repairs / replacement).

(b) to review the Annual Budget.

(c) to take note of the significant decisions taken, or important developments considered at the various committee meetings and the Board meetings:

(d) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

The Audit Committee, while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) referred to in Section 129 & 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the company has been ensured in the preparation of the Financial Statements for the year ended 31st March 2016.

## D) The Members of the Audit Committee comprised of the following :

Name	Designation	Category & Status	Qualification required to be a member
Mr. Y. P. Dandiwala	Member	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. M. Y. Fazalbhoy	Chairman	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. Nihal Doshi	Member	Executive Director	He has requisite accounting and managerial expertise
Mr. H. P. Gandhi	Member	Director	He has requisite accounting and managerial expertise
Mrs Ramola Mahajani	Member	Non-Executive Independent Director	She has requisite accounting and managerial expertise

**II) Meeting and Attendance :**

4 meetings of the Audit Committee were held during the year ended 31st March 2016 is as under:

28th May 2015	13th August 2015	21st October 2015	28th January 2016
---------------	------------------	-------------------	-------------------

The Attendance of the Members at the Audit Committee Meetings are as under :

Audit Committee Members	No.of Meetings Attended	Audit Committee Members	No.of Meetings Attended
Mr. Y. P. Dandiwala	2	Mr. H. P. Gandhi	3
Mr. Moorad Fazalbhoy	4	Mrs Ramola Mahajani	3
Mr. Nihal Doshi	4		

**4. Nomination and Remuneration Committee :**

The terms of reference are :

1. Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole Time Director(s).
2. Reviewing the performance of the Managing / Whole time Director(s) and recommending to the Board the quantum of annual increments and annual commission.

**I) Composition, Meetings and Attendance :**

The Committee comprises of 4 directors, 3 of whom are Independent Non Executive Directors, the Chairman of the Committee is an Independent Non Executive Director nominated by the Board. The composition of the Committee and the attendance is as follows.

1 meeting of the Committee was held on 28th January 2016, during the year ended 31st March 2016.

Name of Director	Designation	Status	No.of Meetings Attended
Mr. Y. P. Dandiwala	Member	Independent, Non executive	1
Mr. Moorad Fazalbhoy	Member	Independent, Non executive	1
Mr. H. P. Gandhi	Member	Director	Nil
Mrs Ramola Mahajani	Chairman	Independent, Non executive	1

**II) Remuneration Policy :****i) Remuneration to Non-Executive Directors :**

The Non Executive Directors are paid sitting fees @ Rs. 2000/- for each meeting of the Board or any committee thereof attended by them.

The compensation of Non Executive Directors is approved unanimously by the Board. None of the Non Executive Directors has any material pecuniary relationship or transactions with the company.

**ii) Remuneration to Chairman and Managing Director and Whole Time Director(s) :**

The appointment of Chairman & Managing Director and Whole Time Director(s) is governed by resolutions passed by the Board by Directors and shareholders of the company, which covers the terms of such appointment and remuneration read with service rules of the company. Payment of remuneration to Chairman and Managing Director and Whole Time Director(s) is governed by the respective agreements executed between them and the company. Remuneration paid to Chairman and Managing Director and Whole Time Director(s) is recommended by the Nomination and Remuneration Committee, approved by the board and is within the limits set by the shareholders at the Annual General Meetings.

The remuneration package of Chairman and Managing Director and Whole Time Director(s) comprises of salary, perquisites and allowances, commission and contribution to Provident and other retirement benefit funds as approved by the shareholders at the Annual General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements, it is aimed at attracting and retaining high calibre talent. There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director and Whole time Director(s).

Presently the company does not have a scheme for grant of stock options or performance-linked incentives for its Directors.

**III) Remuneration to Directors :**

- i) Details of remuneration paid to Chairman & Managing Director, Mr. H. B. Doshi, and Executive Director, Mr. Nihal H. Doshi, for the year ended 31st March, 2016 please refer to Annexure 1 Schedule 6 (I) of Directors Report
- ii) a) Severance fees not applicable b) Service contract for three years c) Notice period 6 months.  
No remuneration was paid to any non-executive director.
- iii) Sitting fees aggregating Rs. 60,000/-paid to Non executive Directors for attending the Board Meetings and Committee Meetings, please refer to Annexure 1 Schedule 6 (II) of Directors Report

**5. Stakeholders Relationship Committee :**

As a measure of good Corporate Governance and to focus on the investors' grievances and to expedite the transfer process in the physical segment, the Board has constituted a Stakeholders Relationship Committee.

**I) Composition, Meetings and Attendance :**

The Committee comprises of 5 directors. The Chairman of the Committee is an Independent Non Executive Director nominated by the Board. The composition and attendance is as follows.

1 meeting of the Committee was held on 28th January 2016, during the year ended 31st March 2016.

## The Ravalgaon Sugar Farm Ltd.

Committee Members	No. of Meetings Attended	Committee Members	No. of Meetings Attended	Committee Members	No. of Meetings Attended
Mr. Y. P. Dandiwala	1	Mr. Nihal Doshi	1	Mr. H. P. Gandhi	Nil
Mr. Moorad Fazalbhoy	1	Mrs Ramola Mahajani	1		

During the year no complaint was received from Shareholders / Investors. The letters relating to dividend warrant, etc. were also attended to promptly. On periodical basis a report on share transfers and complaints were submitted to the Committee Members. No complaints were pending at the end of the period.

### DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of Shareholders complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending share transfer:	Nil (Except those rejected on technical grounds)

### 6. General Body Meetings :

The details of Annual General Meetings held in last five years are as follows:

AGM	Day	Date	Time	Venue
76th	Thursday	30.09.2010	10.00 a.m	Krida Mandal Hall, Ravalgaon – 423 108 Taluka Malegaon, Dist Nashik Maharashtra
77th	Thursday	29.09.2011	10.30 a.m	
78th	Thursday	20.12.2012	10.30 a.m	
79th	Thursday	19.06.2014	10.30 a.m	
80th	Monday	07.09.2015	4:00 p.m.	

The details of Extra Ordinary General Meetings held in last five years are as follows:

Date	
31.03.2011	To approve re- appointment of Mr. H. B. Doshi as Chairman and Managing Director for 3 years from 16th January 2011 and Mr. Nihal H. Doshi as Executive Director for 5 years from 1st January 2011.
10.04.2014	To approve re-appointment of Mr. H. B. Doshi as Chairman and Managing Director for 3 years from 16th January 2014 to 15th January 2017.
28.02.2015	To approve of related party transactions.

### 7. Disclosures :

- During the last three years, no penalty or strictures have been imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on matters related to capital markets.
- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large, except as reported elsewhere in the report / accounts.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instrument during the period and there are no such instruments, which are outstanding as of the date of this Report.
- The Company has complied with the mandatory requirements and has not adopted any non-mandatory requirement of Clause 49 of the Listing Agreements.
- C E O / C F O Certification : The Chairman & Managing Director and the Chief Financial Officer of your Company have issued the necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement. Same is attached and forms part of the Annual Report.

### 8. Means of Communication :

The approved financial results are forthwith sent to Listed Stock Exchange and are published in the leading national newspaper namely Free Press Journal and Navshakti (Marathi) within forty-eight hours of approved thereof. These results and other official releases are also available at the company's website [www.ravalgaonindia.com](http://www.ravalgaonindia.com) and of the Bombay Stock Exchange Ltd., Mumbai at [www.bseindia.com](http://www.bseindia.com)

(Management Discussions and Analysis Report forms part of this Annual Report.)

### 9. Shareholder's General Information :

Date, Time and Venue of AGM	: <b>21st September 2016, 10:30 A.M.</b> : Krida Mandal Hall, Ravalgaon-423108, Taluka : Malegaon, Dist. Nasik
Dates of Book Closure	: Wednesday, 14th September 2016 to Wednesday, 21st September 2016 (both days inclusive)
Stock Exchanges & Scrip code ISIN NO.	: The Bombay Stock Exchange, Mumbai. Scrip code is <b>507300</b> : INE 615 A01017
Registered office and plant location	: P. O. Ravalgaon, Taluka-Malegaon, Dist. Nasik, Ravalgaon-423 108. Tel.: (02554)270238 / 270274
Registered & Share transfer Agents:	: Freedom Registry Ltd., Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nasik-422007, Tel: (0253)235403
Company's E-Mail ID	: <a href="mailto:accounts.factory@ravalgaon.in">accounts.factory@ravalgaon.in</a>
Share transfer agent's Email address	: <a href="mailto:support@freedomregistry.in">support@freedomregistry.in</a>
<b>Compliance Officer</b>	: <b>Mr. Snehal J Shah</b>
Exclusive Email ID for redress of investor complaints :	
In terms of clause 47(f) of the Listing Agreement following email address is exclusive for shareholders complaints :	: <a href="mailto:snehal.shah@ravalgaon.in">snehal.shah@ravalgaon.in</a>

Share price on Mumbai Stock Exchange for year ended 31st March 2016:		
High Rs. 4940 / Low Rs. 2809		
Month	High	Low
Apr-15	3,680	3,158
May-15	3,591	3,200
Jun-15	3,372	2,809
Jul-15	3,570	3,020
Aug-15	3,780	2,950
Sep-15	3,255	2,847
Oct-15	4,115	3,011
Nov-15	4,122	3,400
Dec-15	3,800	3,140
Jan-16	4,940	3,906
Feb-16	4,000	3,370
Mar-16	4,290	3,545

Shareholding pattern as on 31st March 2016		
Category	No. of shares held	% of Shareholding
Promoters & Persons acting in concert	36,247	53.30
NRI & Foreign Institutional Investors	297	0.44
Nationalised Banks, Financial Institutions & Insurance Cos.	28	0.04
Indian Public	31,428	46.22
<b>Total</b>	<b>68,000</b>	<b>100.00</b>

Distribution of Shareholding as on 31st March 2016				
No. of Equity Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1- 500	4,036	99.90	30,386	44.69
501-1000				0.00
1001- 2000	1	0.02	1,345	1.98
2001- 3000	1	0.02	2,883	4.24
3001- 4000				-
4001- 5000				-
5001-10000	1	0.02	5,020	7.38
10001 & above	1	0.02	28,366	41.71
<b>Total</b>	<b>4,040</b>	<b>100.00</b>	<b>68,000</b>	<b>100.00</b>

### Declaration

As provided under Clause 49 of the listing Agreement with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with The Ravalgaon Sugar Farm Limited, Code of Business Conduct and Ethics for the year ended 31st March 2016

For The Ravalgaon Sugar Farm Ltd.

**H. B. Doshi**

Chairman & Managing Director  
Place: Mumbai, Dated: 28th April 2016

### Certification

To,  
The Board of Directors  
The Ravalgaon Sugar Farm Ltd.

We certify that:

We have reviewed the financial statements, read with the cash flow statement of The Ravalgaon Sugar Farm Ltd. for the period ended 31st March 2016 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our 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;

We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;

We have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design and operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

We have indicated to the Auditors and the Audit Committee:

- Significant changes in the Company's internal control over financial reporting during the year.
- Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
- Instances of significant fraud of which we have become aware and involvement therein, if any, of management or other employees having a significant role in the Company's internal control system over financial reporting.

For The Ravalgaon Sugar Farm Ltd.

**H. B. Doshi**

Chairman & Managing Director  
Place: Mumbai, Date: 28th April 2016

**Snehal Shah**  
Group CFO

### Corporate Governance Compliance Certificate

To,  
The Members,  
The Ravalgaon Sugar Farm Limited

CIN : L01110MH1933PLC001930  
Scrip Code : 507300

**Nominal Capital : Rs. 6.00 crores**

We have examined all the relevant records of The Ravalgaon Sugar Farm Ltd. (Company) for the purpose of certifying compliance of conditions of Corporate Governance under Clause 49 of the listing agreement with the Stock Exchange for the financial year ended 31st March 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to the procedure and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. This certificate is neither an assurance as to the future viability of the

## The Ravalgaon Sugar Farm Ltd.

company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company. It is also neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our examination of the records produced and explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement entered into by the Company with the Stock Exchange.

**S. Lakshminarayanan**

ACS 6423, COP 2788

Place : Mumbai, Dated : 28th April 2016

### Annexure 5 to Directors Report

#### Form A.O.C 2 :

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

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

#### 1. Details Of Contracts Or Arrangements Or Transactions Not At Arm'S Length Basis: Company Has Not Entered Into Any Contract/Arrangement/Transaction With Its Related Parties Which Are Not In Ordinary Course Of Business Or At Arm'S Length During Fy 2015-2016.

- 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: Not applicable
- b) Nature of contracts/arrangements/transactions: Not applicable
- c) Duration of the contracts/arrangements/transactions: Not applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
- e) Date(s) of approval by the Board, if any: Not applicable
- f) Amount paid as advances, if any: None

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

### For The Ravalgaon Sugar Farm Ltd

**H. B. Doshi**

Chairman & Managing Director

### Form No. M R - 3

#### Secretarial Audit Report for the Financial Year Ended 31st March 2016

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s The Ravalgaon Sugar Farm Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period (financial year commencing 1st April 2015 and ending on 31st March 2016) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Ravalgaon Sugar Farm Limited ("the Company") for the financial year ended on 31st March 2016 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) The 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, 1992;
  - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October 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) Regulations 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **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**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

#### **Observations:**

- a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of :
  - i External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - ii Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
  - iii Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
- b) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report
- c) We have solely relied on the information and representation made by the Company, its officers agents and authorised representatives during the conduct of secretarial audit, for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- d) We report that the Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- e) We further report that with the coming into force of the Companies Act 2013, several regulations of the Memorandum of Association and Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956 or contain specific reference thereto. The Company has, so far not carried out such modifications/deletions or adoption of new set of Memorandum of Association and Articles of Association.
- f) We report that the Company as per the Section 149 (8) of the Companies Act, 2013, has prescribed code for Independent Directors in Schedule IV and other applicable provisions for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent Directors and review of the Independent Directors during the financial year. It has been observed that the Company has not held the meeting of Independent Directors and made review of the Independent Directors during the year as required under the provisions of the Companies Act, 2013.
- g) It has been observed that some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation and review. Hence the full compliance of the Section 178 of the Companies Act would be fully complied only after the same is complete.

#### **We Further Report That**

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

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

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

**I/we 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.

**S. Lakshminarayanan**

ACS 6423, COP 2788

Place: Mumbai, Date: 28th April 2016

**Annexure - A**

To,  
The Members,  
**The Ravalgaon Sugar Farm Limited**

Our report of even dated is to be read along with this letter.

- 1 Maintenance of Secretarial Records is the responsibility of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4 Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5 The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- 6 The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which Management has conducted the affairs of the Company.

**S. Lakshminarayanan**  
ACS 6423, COP 2788  
Place: Mumbai, Date: 28th April 2016

**Independent Auditor's Report**

To the Members of The Ravalgaon Sugar Farm Limited,

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of The Ravalgaon Sugar Farm Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**Auditors Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Basis for Qualified Opinion**

- No provision has been made for the present value of the accrued Gratuity liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2016 amounting to Rs. 283.40 Lacs (previous year Rs 319.33 lacs) which constitutes a departure from the Accounting Standards on Employee Benefits (AS-15) referred to in Section 133 of the Act (Refer Note no.32 of financial statements). Therefore the loss for the period is understated by Rs. 17.20 lacs (previous year Rs 17.89 lacs) and the Reserves and Surplus of the company as at 31st March, 2016 are higher by Rs. 283.40 lacs (previous year Rs 319.33 lacs).

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

**Emphasis on Matter**

We draw your attention to Note 36 with regard to going concern. Our opinion is not modified in respect of this matter.

**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 Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in para on Basis for Qualified Opinion.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.27 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For V. Sankar Aiyar & Co**

Chartered Accountants

(Firm's Registration No.109208W)

(Arvind Mohan)

Partner

Membership No. 124082

Place: Mumbai, Date: 28th April 2016

# The Ravalgaon Sugar Farm Ltd.

## Annexure A to the Auditor's report

The Annexure referred to in the independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2016, we report that :

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management ment during the year as per the phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. There were no material discrepancies notice during the course of verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 of Companies Act 2013 in respect of loans, investments, guarantees, and securities.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed under for deposits accepted from public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have reviewed the cost records of the Company in respect of the relevant activities pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, and are of the opinion the prima facie the prescribed cost records have been made and maintained. We have however, no made detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount in respect of the aforesaid statutory dues were in arrears, as at 31st March 2016, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us based on the records of the company examined by us, there are no dues of Income Tax, Sales tax, Service Tax, Customs duty, Wealth Tax, Excise Duty, Excise Duty and Cess which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of Statute	Nature of dues	Amount not deposited in (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Sugarcane Purchase Tax Act	Sugarcane Purchase tax payable on harvesting and transport charges.	60.90	1995 to 1999.	Supreme Court, Delhi
The Bombay Electricity Duty Act, 1958.	Electricity duty on own generation.	76.33	April, 2005 to March, 2009	High Court, Mumbai
Provident Fund on Contract Labour	Provident Fund on Contract Labour	140.00	2001-2002 to 2008-2009	P. F. Commissioner, Nashik

- viii Based on our audit procedures, information and explanations given to us, in our opinion the Company has not defaulted in repayment of dues to a financial institution and banks. The Company does not have any outstanding debentures during the year.
- ix. The company has not raised any money during the year by way of initial public offer and further public offer (including debt instruments) and term loans.
- x. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us based on the records of the company examined by us, the company has complied with the provision of section 197 read with schedule V of the Companies Act for payment and provision of managerial remuneration.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act 2013, where applicable, and the details of such transactions have been disclosed in the financial statement as required by applicable accounting standards.
- xiv. According to the information and explanations given to us 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.
- xv. 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 any non- cash transaction with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

## For V. Sankar Aiyar & Co

Chartered Accountants

(Firm's Registration No.109208W)

(Arvind Mohan)

Partner

Membership No. 124082

Place: Mumbai, Date: 28th April 2016

**Annexure - B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of THE RAVALGAON SUGAR FARM LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

**For V. Sankar Aiyar & Co**

Chartered Accountants  
(Firm's Registration No.109208W)

**(Arvind Mohan)**

Partner  
**Membership No. 124082**  
Place: Mumbai, Date: 28th April 2016

# The Ravalgaon Sugar Farm Ltd.

Balance Sheet as at 31-March-2016

	Note No.	As at 31-Mar-2016	(Rs. in Lacs) As at 31-Mar-2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share capital	2	34.00	34.00
b) Reserves and surplus	3	142.51	(349.92)
		<u>176.51</u>	<u>(315.92)</u>
<b>Non-current liabilities</b>			
a) Long-term borrowings	4	323.28	594.76
b) Deferred tax liabilities (net)	5	305.45	323.80
c) Long-term provisions	6	25.43	28.09
		<u>654.16</u>	<u>946.65</u>
<b>Current liabilities</b>			
a) Short-term borrowings	7	1,621.42	2,762.39
b) Trade payables	8	142.45	151.85
c) Other current liabilities	9	759.76	1,091.28
d) Short-term provisions	10	4.44	7.15
		<u>2,528.07</u>	<u>4,012.67</u>
		<b><u>3,358.74</u></b>	<b><u>4,643.40</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed assets - Tangible Assets	11	2,067.39	2,294.28
b) Fixed Assets - Intangible Assets	11	2.97	6.70
c) Capital works in progress - Tangible Assets		31.93	31.55
d) Non-current investments	12	27.41	27.41
e) Long-term loans and advances	13	116.24	114.70
		<u>2,245.94</u>	<u>2,474.64</u>
<b>Current assets</b>			
a) Current investments	14	-	-
b) Inventories	15	821.09	1,845.73
c) Trade receivables	16	10.81	45.07
d) Cash and bank balances	17	36.92	26.49
e) Short-term loans and advances	18	243.64	251.11
f) Other current assets	19	0.34	0.36
		<u>1,112.80</u>	<u>2,168.76</u>
		<b><u>3,358.74</u></b>	<b><u>4,643.40</u></b>
<b>Significant accounting policies</b>	1		
See accompanying notes forming part of the financial statements	1-39		

As per our report of even date

**For V. SANKAR AIYAR & CO.**  
Chartered Accountants  
Firm Registration No.109208W

**Arvind Mohan**  
Partner

Membership No. 124082

**Mumbai**  
28th April, 2016

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

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

**N. H. Doshi**  
Executive Director

**Moorad Fazalbhoy**  
Director

**H. P. Gandhi**  
Director

**Ramola Mahajani**  
Director

**Mumbai**  
28th April, 2016

## Statement of Profit and Loss for the year ended 31-March-2016

Particulars	Note No.	(Rs. In Lacs)	
		Year ended 31-Mar-2016	Year ended 31-Mar-2015
<b>Income</b>			
Revenue from operations (gross)	20	1,959.80	3,703.83
Less: Excise duty		110.51	176.90
Revenue from operations (net)		1,849.29	3,526.93
Other income	21	132.28	693.12
<b>Total Revenue</b>		<b>1,981.57</b>	<b>4,220.05</b>
<b>Expenditure</b>			
Cost of materials consumed	22	427.67	465.79
Changes in inventories of finished goods and work-in-progress	23	958.20	2,361.31
Employees benefit expenses	24	482.91	592.88
Finance costs	25	383.83	506.00
Depreciation and amortisation expenses		201.19	204.45
Other expenses	26	589.75	780.20
<b>Total Expenses</b>		<b>3,043.55</b>	<b>4,910.63</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>		<b>(1,061.98)</b>	<b>(690.58)</b>
<u>Exceptional items :</u>			
Add : Profit on sale of Assets		1,537.89	-
Less : Voluntary retirement of employees		-	584.63
<b>Profit / (Loss) before Tax</b>		<b>475.91</b>	<b>(1,275.21)</b>
Tax expense :			
Current tax			
Income Tax		-	-
Taxes for Earlier Years		1.84	-
Deferred tax		(18.36)	(8.85)
<b>Profit / (Loss) for the period</b>		<b>492.43</b>	<b>(1,266.36)</b>
<b>Earnings per share</b>			
Basic and Diluted earning per share (Rs.)		724.16	(1,862.29)
Face Value per share fully paid up (Rs.)		50.00	50.00
<b>Significant accounting policies</b>	1		
See accompanying notes forming part of the financial statements	1-39		

As per our report of even date

**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration No.109208W

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

**H. B. Doshi**                      **N. H. Doshi**  
Chairman & Managing Director      Executive Director

**Arvind Mohan**  
Partner

**Moorad Fazalbhoy**  
Director

Membership No. 124082

**H. P. Gandhi**  
Director

**Ramola Mahajani**  
Director

**Mumbai**  
28th April, 2016

**Mumbai**  
28th April, 2016

# The Ravalgaon Sugar Farm Ltd.

## Cash Flow Statement for the year ended 31-March-2016

	(Rs. In Lacs)	
	Year ended 31-Mar-2016	Year ended 31-Mar-2015
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(1,061.98)	(690.58)
<u>Adjustments for:</u>		
Depreciation and amortisation	201.19	204.45
Interest Paid	383.83	506.00
(Profit) / loss on sale / write off of assets	0.57	(615.91)
Interest income	(9.40)	(12.68)
	<u>(576.19)</u>	<u>81.86</u>
<b>Operating profit / (loss) before working capital changes</b>	<b>(485.79)</b>	<b>(608.72)</b>
<u>Adjustments for</u>		
Inventories	1,024.64	2,417.54
Trade and Other receivables	17.65	(33.90)
Trade payables and Deposits	(345.51)	(1,827.44)
Net income tax (paid) / refunds	20.71	82.84
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>231.70</b>	<b>30.32</b>
Exceptional Item - Expense		584.63
Exceptional Item - Income	(1,537.89)	
<b>Net cash flow from operating activities after Exceptional Items (A)</b>	<b>1,769.59</b>	<b>(554.31)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(0.38)	(29.75)
Proceeds from sale of fixed assets	28.86	673.30
Interest received	9.42	12.67
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>37.90</b>	<b>656.22</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in Long Term Borrowings	(271.48)	110.82
Net increase / (decrease) in Short Term Borrowings	(1,140.97)	291.08
Finance cost	(383.83)	(506.00)
Dividends paid	(0.78)	(0.02)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,797.06)</b>	<b>(104.12)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>10.43</b>	<b>2.21</b>
<b>Cash &amp; Cash Equivalent</b>		
Opening Balance	26.49	28.70
Closing Balance	36.92	26.49

### Notes :

- Above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
- Cash and Cash Equivalents represent Cash & Bank balances and Fixed Deposits with banks.
- Cash and Cash Equivalents include Rs 3.68 Lacs (Previous Period Rs 4.46 Lacs) on account of unclaimed dividend, which are not available for use by the company.
- Previous period figures have been regrouped / recast wherever necessary

As per our report of even date

### For V. SANKAR AIYAR & CO.

Chartered Accountants  
Firm Registration No.109208W

### Arvind Mohan

Partner

Membership No. 124082

### Mumbai

28th April, 2016

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

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

**N. H. Doshi**  
Executive Director

**Moorad Fazalbhoy**  
Director

**H. P. Gandhi**  
Director

**Ramola Mahajani**  
Director

### Mumbai

28th April, 2016



## Notes to the Accounts :

**1 Significant Accounting Policies :****a. Basis of Accounting:**

The financial statements are prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared in all material respects in accordance with the accounting standards as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) rules, 2014. Financial statements are prepared on historical cost basis and as a going concern. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Use of Estimates:**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

**c. Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

**d. Depreciation:**

- i Depreciation on Fixed Assets is charged in the accounts on the Straight Line Method in accordance with the Schedule II of the Companies Act, 2013.
- ii Depreciation in respect of each individual item of asset costing up to Rs. 5000/- is provided @ 100% in the year of purchase.
- iii Software is amortised over 3 years from the date of implementation.

**e. Investments:**

Long Term Investments are valued at costs. Provision for diminution in value of investments is made if, in the opinion of the management, the diminution is of a permanent nature.

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

**f. Inventories:**

- i Stores, spares, packing materials, loose tools and raw materials are valued at cost or net realisable value whichever is lower, by applying the First In First Out (FIFO) Method.
- ii Finished goods are valued at Cost or Net Realisable Value whichever is lower.
- iii Work in progress / process is valued at lower of cost or net realisable value.
- iv Estimated quantities of saleable by-products i.e. Molasses, Bagasse and Treated Dry Press mud are valued at estimated Net Realisable Value.

**g. Revenue Recognition:**

- i The company recognizes revenue from sale of products upon dispatch/delivery of the goods coupled with transfer of title to the customers.
- ii Revenue from service is recognized on rendering of services to customers.
- iii Interest Income is recognized on time proportion basis.
- iv Dividend Income is recognized, at the time when they are declared.

**h. Foreign Currency Transaction:**

- i Foreign currency transactions are accounted at the rates prevailing on the date of transaction.
- ii Monetary Assets and Liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the Balance Sheet date. Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the Profit and Loss Account.

**i. Employee Benefits:**

- i Short Term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account for the year in which the related service is rendered.
- ii 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.
- iii Other Long term benefits viz. Leave Encashment are recognised as an expense in the Profit and Loss Account for the year in which the employee has rendered service. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses are charged to the Profit and Loss Account.
- iv Company's contribution paid / payable to defined contribution schemes such as Provident Fund, Superannuation are charged to Profit and Loss Account.

**j. Taxation:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty / virtual certainty, as the case may be, that the asset will be realized against future taxable profits.

**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.

**l. Operating Lease Granted:**

# The Ravalgaon Sugar Farm Ltd.

Lease arrangements where the risk and rewards incident to the ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in profit and loss account on a straight-line basis.

## m. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

## n. Earning per Share:

The Basic & Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

## o. Cane Price:

Purchase of sugarcane for the season is accounted for on an estimated basis as per the Sugarcane price policy announced by the Company. The difference in price is adjusted in the books of accounts in the year the final price is determined by the Company, as and when it crystallizes, and in certain cases at a fixed price as agreed upon.

## Notes forming part of the Financial statements

	As on 31st March 2016	Rs in Lacs As on 31st March 2015
<b>2 Share capital</b>		
<b>(a) Authorised</b>		
3,00,000 Preference Shares (p.y. 3,00,000) of Rs. 100/- each	300.00	300.00
6,00,000 Equity shares (p.y. 6,00,000) of Rs. 50/- each	300.00	300.00
	<b>600.00</b>	<b>600.00</b>
<b>(b) Issued, Subscribed and fully paid up</b>		
68,000 Equity shares (p.y. 68,000) of Rs. 50/- each.	34.00	34.00
	<b>34.00</b>	<b>34.00</b>

## Details of Shareholders holding more than 5% shares:

Name of shareholders	Number of shares held	%	Number of shares held	%
		holding		holding
Lanica Financial Services Private Limited	28,366	41.71%	28,366	41.71%
Carina Finvest Limited	5,020	7.38%	5,020	7.38%

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

## Terms Rights attached to equity shares

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.

## 3 Reserves and surplus

a) Capital Redemption Reserve	20.00	20.00
b) Cash Subsidiary Reserve	20.00	20.00
c) General Reserve	2,204.76	2,204.76
d) Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	(2,594.68)	(1,287.20)
Additional Depreciation net of deferred tax as per Co.'s Act 2013		(41.12)
Add: Profit / (Loss) for the period	492.43	(1,266.36)
Less: Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Closing balance	(2,102.25)	(2,594.68)
	<b>142.51</b>	<b>(349.92)</b>

## 4 Long-term borrowings

### Secured

Term Loan from Bank (Refer Note 4.1)	215.59	284.78
From Government of India (Refer to Note 4.2)	-	-
	<b>215.59</b>	<b>284.78</b>

### Unsecured

Deferred Sales Tax liability (Refer Note 4.3)	107.69	149.35
Public Fixed Deposit	-	160.63
	<b>107.69</b>	<b>309.98</b>
	<b>323.28</b>	<b>594.76</b>

Notes forming part of the Financial statements

Rs in Lacs

As on  
31st March 2016

As on  
31st March 2015

**4.1 Term loan from Banks :** The Term loan from Dena Bank is secured by the hypothecation of the finished goods, raw material stocks and other assets; and residual charge on other fixed assets of the company. Carries interests @ 12.55% p.a. The term loan from HDFC Bank is secured by the equitable mortgage of Office Property and carries interest @ 12.05% p.a. The loan is repayable in monthly installments from January, 2011 to October 2019.

**4.2 Term loan from State Government** is secured against Bank Guarantee and further secured by residual charge on fixed assets.

**4.3** The total amount outstanding from SICOM is Rs 149.35 Lacs out of which Rs 41.66 Lacs is repayable from April 2016 to March 2017 and the balance amount is to be repaid within 5 years from the date of completion of the assessment of the relevant years

**5 Deferred Tax Liabilities (Net)**

**Deferred Tax Liabilities**

Depreciation 379.24 439.16

**Deferred Tax Assets**

Expenses allowable on Payment Basis under Income Tax Act, 1961 73.79 115.36

**305.45 323.80**

**6 Long-term provisions**

Provision for employee benefits :

Leave Encashment (Refer Note 32) 7.47 8.13

Gratuity Liability (Refer Note 32) 17.96 19.96

**25.43 28.09**

**7 Short-term borrowings**

**Secured**

Working Capital Loan from Bank (Refer Note 7.1) 508.42 1,582.39

**508.42 1,582.39**

**Unsecured**

Inter Corporate Deposit from related parties (Refer Note 7.2) 1,113.00 1,180.00

**1,113.00 1,180.00**

**1,621.42 2,762.39**

**7.1** Working Capital borrowings from the banks are secured by way of joint hypothecation of inventory including stock of sugar, confectionery and other items and second charge by way of equitable mortgage of company's immovable property situated at factory

**7.2** Inter Corporate Deposits bears interest between 11% p.a.

**8 Trade payables**

Payable to Micro, Small and Medium Enterprises - -

Payables to Others 142.45 151.85

**142.45 151.85**

Details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

**The principal amount and the interest due thereon remaining unpaid to Suppliers**

Principal - -

Interest due thereon - -

The delayed payments of principal paid beyond the appointed date during the entire accounting period - -

Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 - -

Normal interest accrued during the period, for all the delayed payments, as per the agreed terms - -

Normal interest payable for the period of delay in making payment, as per the agreed terms - -

Total interest accrued during the period - -

Total interest accrued during the period and remaining unpaid - -

# The Ravalgaon Sugar Farm Ltd.

Notes forming part of the Financial statements

	As on 31st March 2016	Rs in Lacs As on 31st March 2015
<b>9 Other current liabilities</b>		
a) Current maturities of long-term debt :		
Term Loan from Bank (Refer note 4.1)	67.91	58.00
From Government of India (Refer note 4.2)	37.82	37.82
Deferred Sales Tax liability (Refer note 4.3)	41.66	36.01
Public Fixed Deposit	160.78	290.64
	<u>308.17</u>	<u>422.47</u>
b) Unpaid dividends (Refer note 9.1)	3.68	4.46
c) Statutory dues	103.51	115.00
d) Advances from customers	77.90	86.97
e) Cane Liabilities	20.10	33.43
f) Other Liabilities	150.02	177.35
g) Unclaimed Public Deposits	16.93	15.78
h) Interest on Unclaimed Public Deposits	4.68	2.97
i) Sundry Deposits	51.85	167.18
j) Interest Accrued and not Due	22.92	65.67
	<u>759.76</u>	<u>1,091.28</u>
<b>9.1</b> There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.		
<b>10 Short-term provisions</b>		
a) <b>Provision for employee benefits:</b>		
i) Provision for Bonus	-	2.70
ii) Provision for Leave encashment (Refer note 32)	4.44	4.45
	<u>4.44</u>	<u>7.15</u>
b) <b>Provision - Others</b>	-	-
	<u>4.44</u>	<u>7.15</u>
<b>12 Non-current investments</b>		
Investment in equity instruments (non trade investments)		
<b>Quoted</b>		
2,419 (PY: 2,419) shares of Rs. 20 each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
1 (PY: 1) shares of Rs. 10 each fully paid up in Dena Bank		
17,600 (PY: 17,600) shares of Rs 10 each fully paid up in Acrow India Limited	8.80	8.80
<b>Unquoted</b>		
36,190 (PY: 36,190) shares of Rs.10 each fully paid up in Carina Finvest Limited	18.61	18.61
	<u>27.61</u>	<u>27.61</u>
Less: Provision for diminution in value of investments	0.20	0.20
	<u>27.41</u>	<u>27.41</u>
Aggregate amount of quoted investments	9.00	9.00
Aggregate market value of quoted investments	17.20	20.38
Aggregate amount of unquoted investments	18.61	18.61
<b>13 Long-term loans and advances</b>		
Balances with government authorities - Unsecured, considered good :		
Security Deposits	1.70	0.16
Balances with Others - Unsecured, considered good :		
Security Deposits (Refer Note 13.1)	114.54	114.54
	<u>116.24</u>	<u>114.70</u>

Note 13.1 : Includes security deposit of Rs 50 lacs (previous year Rs 50 lacs) given to companies against lease of premises in which directors are interested.

## 11 Fixed Assets As At 31-March-2016

Rs. In Lacs

Sr. No	PARTICULARS	GROSS BLOCK ( AT COST )			DEPRECIATION		IMPAIRMENT OF ASSETS			NET BLOCK			
		As at 1-Apr-2015	Additions	Deductions	As at 31-Mar-2016	As at 1-Apr-2015	For the year	Deductions	As at 31-Mar-2016	As at 1-Apr-2015	During the year	As at 31-Mar-2016	As at 31-Mar-2015
1	FREEHOLD LAND	1.31	-	0.17	1.14	-	-	-	-	-	-	1.14	1.31
2	BUILDINGS & GODOWNS	2,038.28	-	23.16	2,015.12	48.94	3.47	563.17	-	-	-	1,451.95	1,520.58
3	PLANT & EQUIPMENTS	4,941.59	-	10.80	4,930.79	122.83	2.81	4,301.88	32.90	-	32.90	596.01	726.83
4	FURNITURE & FIXTURES	154.34	-	-	154.34	13.31	-	139.85	-	-	-	14.49	27.80
5	VEHICLES	112.67	-	54.07	58.60	5.45	52.49	55.16	-	-	-	3.44	10.47
6	OFFICE EQUIPMENT	61.05	-	-	61.05	6.93	-	60.69	-	-	-	0.36	7.29
	PREVIOUS YEAR	7,309.24	-	88.20	7,221.04	4,982.06	197.46	58.77	5,120.75	32.90	-	2,067.39	2,294.28
		7,401.61	-	(92.37)	7,309.24	4,756.83	260.21	4,982.06	32.90	-	32.90	2,294.28	
	<b>Intangible Assets</b>												
1	Computer Software	21.17	-	-	21.17	3.73	-	18.20	-	-	-	2.97	6.70
	Previous year	21.17	-	-	21.17	3.73	-	14.47	-	-	-	6.70	

# The Ravalgaon Sugar Farm Ltd.

Notes forming part of the Financial statements

	As on 31st March 2016	Rs in Lacs As on 31st March 2015
<b>14 Current investments</b>		
<b>Unquoted</b>		
Investment in mutual funds	-	-
	-	-
Less: Provision for diminution in value of investments	-	-
	-	-
Aggregate amount of unquoted investments	-	-
Aggregate market value of unquoted investments	-	-
<b>15 Inventories</b>		
(At lower of cost and net realisable value)		
Raw materials	85.98	145.45
Work-in-progress	39.50	55.46
Finished goods	438.52	1,380.76
Stores and spares	257.09	264.06
	<b>821.09</b>	<b>1,845.73</b>
<b>16 Trade receivables</b>		
(Unsecured, considered good) :		
Trade Receivables outstanding for a period exceeding six months		2.99
Others	10.81	42.08
Less: Provision for doubtful trade receivables		
	<b>10.81</b>	<b>45.07</b>
<b>17 Cash and Bank Balance</b>		
<u>Cash &amp; Cash Equivalent</u>		
a) Cash on hand	0.66	0.32
b) In current accounts	17.31	9.56
<u>Other Bank Balance</u>		
a) In deposit accounts	15.27	12.15
b) In earmarked accounts		
c) Unpaid dividend accounts	3.68	4.46
	<b>36.92</b>	<b>26.49</b>
<b>18 Short-term loans and advances</b>		
Loans and Advances to employees (Secured, considered good)	2.41	4.38
Prepaid expenses - Unsecured, considered good	7.28	7.47
Balances with government authorities (Unsecured, considered good) :		
CENVAT credit receivable	1.82	7.21
VAT credit receivable	22.53	22.53
Advances to Suppliers (Unsecured, considered good)	23.82	16.41
Others :		
Advance Recoverable	54.72	39.50
Advance Tax (net of provisions)	131.06	153.61
	<b>243.64</b>	<b>251.11</b>
<b>19 Other current assets</b>		
Interest accrued on deposits & loans	0.34	0.36
	<b>0.34</b>	<b>0.36</b>

## Notes forming part of the Financial statements

	Rs in Laacs			
	Year ended 31st March 2016		Year ended 31st March 2015	
<b>20 Revenue from operations</b>				
a) Sale of products	1,959.80		3,703.83	
b) Other operating revenue :	-		-	
Sale of scrap	-		-	
Sale of By-products	-		-	
	<b>1,959.80</b>		<b>3,703.83</b>	
Sugar	588.56		2,012.97	
Confectionary	1,371.24		1,690.86	
	<b>1,959.80</b>		<b>3,703.83</b>	
<b>21 Other income</b>				
a) Interest income (Refer note 21.1)	9.40		12.68	
b) Other non-operating income	67.98		48.43	
c) Profit on sale of Assets			618.41	
d) Provision no longer required	54.90		13.60	
	<b>132.28</b>		<b>693.12</b>	
<u>21.1 Interest income comprises :</u>				
Interest from banks on deposits	2.34		1.84	
Interest from Others	7.06		10.84	
	<b>9.40</b>		<b>12.68</b>	
<b>22 Cost of materials consumed</b>				
Opening stock	145.45		96.40	
Add: Purchases	368.20		514.84	
	513.65		611.24	
Less: Closing stock	85.98		145.45	
	<b>427.67</b>		<b>465.79</b>	
Sugarcane			-	
Liquid Glucose	125.65		171.23	
Sugar				
Wrapping Papers	119.76		248.43	
Components & Others	182.26		46.13	
	<b>427.67</b>		<b>465.79</b>	
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>				
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	427.67	100%	465.79	100%
	<b>427.67</b>		<b>465.79</b>	
<b>23 Changes in inventories of finished goods and work-in-progress</b>				
<u>Inventories at the beginning of the period</u>				
Finished Goods	1,380.76		3,742.07	
W.I. P.	55.46		55.46	
	<b>1,436.22</b>		<b>3,797.53</b>	
<u>Inventories at the end of the period</u>				
Finished Goods	438.52		1,380.76	
WIP	39.50		55.46	
	<b>478.02</b>		<b>1,436.22</b>	
	<b>958.20</b>		<b>2,361.31</b>	
<u>Details of closing stock - Finished goods</u>				
Sugar	225.48		1,203.83	
Confectionery	213.04		176.93	
	<b>438.52</b>		<b>1,380.76</b>	
<u>Details of closing stock - Work in progress</u>				
Sugar	34.02		55.46	
Confectionery	5.48		-	
	<b>39.50</b>		<b>55.46</b>	

# The Ravalgaon Sugar Farm Ltd.

Notes forming part of the Financial statements

	Rs in Lacs			
	Year ended 31st March 2016	Year ended 31st March 2015		
<b>24 Employees benefit expenses</b>				
Salaries and wages	407.07	470.08		
Contributions to provident and other funds	62.99	112.76		
Staff welfare expenses	12.85	10.04		
	<b>482.91</b>	<b>592.88</b>		
<b>25 Finance costs</b>				
a) Interest expense on:				
i. Term Loan	39.26	136.16		
ii. Working Capital	121.30	180.86		
iii. Others	209.43	175.12		
b) Other borrowing costs	13.84	13.86		
	<b>383.83</b>	<b>506.00</b>		
<b>26 Other expenses</b>				
Consumption of stores and spare parts	71.75	187.20		
Power and Fuel	58.88	90.15		
Rent including Lease rentals	13.60	12.51		
Repairs and maintenance - Buildings	4.11	4.59		
Repairs and maintenance - Machinery	3.06	12.32		
Repairs and maintenance - Others	23.87	19.31		
Insurance	7.04	7.38		
Rates & Taxes	13.70	71.98		
Travelling and Conveyance	60.22	58.17		
Printing and Stationery	2.00	3.41		
Freight and Forwarding	74.52	104.91		
Advertisement, Publicity & Selling Expenses	11.45	18.40		
Postage & Telephone	6.15	8.11		
Director Fees	0.60	0.52		
Commission & Discount	37.39	32.00		
Legal and professional	69.41	31.01		
Excise Duty & Sugar Cess	7.63	10.81		
Sales Tax	2.43	3.43		
Remuneration To Auditors :				
For Audit Fees	2.29	2.25		
For Taxation matters	0.58	0.56		
For other services	1.15	1.12		
Reimbursement of expenses		0.01		
Loss on Fixed Assets sold / scrapped / written off	0.57	2.50		
Other Manufacturing Expenses	44.95	56.19		
Electricity Charges	22.32	10.13		
Security Services	13.37	14.41		
Seminars & Conference	1.57	0.36		
Fees & Subscriptions	3.99	3.65		
Sundry debits w/off	5.31	-		
Brokerage	8.00	0.02		
Miscellaneous expenses	17.84	12.79		
	<b>589.75</b>	<b>780.20</b>		
<b>26.1 Value of Imported &amp; Indigenous Consumption of Stores &amp; Spares</b>				
Imported	0.66	0.9%	-	-
Indigenous	71.75	99.1%	187.20	100.0%
<b>26.2 Expenditure in Foreign Currencies</b>				
Traveling Expenses	0.72		-	
Purchase of spare parts	0.66		-	



27	<b>Contingent Liabilities</b>	<b>Rs. In lacs</b>	
		Current Year	Previous Year
	Guarantees given by Banks	12.28	45.97
b	Sales Tax / Other Liability for the years 1995-99 not acknowledged as debt. (Cane Purchase Tax)	60.90	60.90
c	Electricity Duty on own Generation	76.33	76.33
d	Construction House Employees Union's workmen wage demands against the order of Industrial Tribunal - Mumbai	Unascertained	Unascertained
e	Provident Fund on Contract Labour	140.00	140.00
<b>28</b>	<b>Managerial Remuneration</b>		
a	Salary & Allowances	18.00	9.00
b	Company's Contribution to Provident Fund	0.72	-
c	Perquisites	-	-
	<b>Total</b>	<u>18.72</u>	<u>9.00</u>

29 Cane, Transport and Harvesters advances and liabilities, Debtors and Creditors balances are subject to confirmation and reconciliation.

30 As per the accounting practice followed by the Company, excise duty is accounted for at the point of Sales / transfer of goods.

31 In the opinion of the Board, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated.

**32 AS 15 - Employee benefits:**

a The present value of accrued Gratuity liability as determined by an Actuary as at 31 March 2016 was Rs. 284.50 lacs (Previous year Rs. 320.35 lacs).

The balance lying in the contributory fund with the Life Insurance Corporation of India (LIC) as at 31 March 2016 is Rs. 1.10 lacs (Previous Year Rs. 1.02 lacs).

The net liability of Rs.283.40 lacs as at year end (Previous Year Rs.319.33 lacs) has not been recognised in the Accounts as required under the Accounting Standard - 15 i.e. Employee Benefits, notified by Companies (Accounts) Rules, 2014.

Consequently as against the charge to the profit and loss account of Rs. Nil (Previous Year Rs. Nil Lacs), the expense determined by the Actuarial Valuation is Rs. (17.20) Lacs (Previous Year Rs. 17.89 lacs).

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

b Subject to above, however the disclosure required under AS 15 "Employee Benefits" notified in the Companies (Accounts) Rules 2014, are given below:

**I General description :**

- a Gratuity : The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. The scheme is funded with Insurance Company in the form of qualifying insurance policy.
- b Leave Wages : The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

**II Defined Benefit Plan :**

The employees' Gratuity Fund scheme managed by a Trust 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 as giving rise to additional unit of employee benefit entitlement and measures each unit to build up

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

**III Defined Contribution plan :**

**Rs in Lacs**

Contribution to defined contribution plan is recognized and charged off the the year as under:	Current year	Previous year
Employer's Contribution to Provident Fund	39.02	54.62
Employer's Contribution to Superannuation Fund	5.22	5.48

# The Ravalgaon Sugar Farm Ltd.

Rs in Lacs

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
<b>IV</b> Expense to be recognised in the Statement of Profit & Loss for the year ended 31-March-2016				
1 Current Service Cost	9.12	14.92	7.24	6.46
2 Interest Cost	25.41	47.37	1.00	1.92
3 Expected Return on plan assets	(0.08)	(0.08)	-	-
4 Past Service Cost	-	-	-	-
5 Net Actuarial (Gains) / Losses	(51.65)	(44.32)	(7.57)	(7.87)
6 Total Expense	(17.20)	17.89	0.67	0.51
<b>V</b> Net Assets / (Liability) to be recognised in the Balance Sheet as at 31-March-2016				
1 Present Value of Defined Obligation as at 31-March-2016	284.50	320.35	11.92	12.59
2 Fair Value of plan assets as at 31-March-2016	1.10	1.02	-	-
3 Funded Status [Surplus / (Deficit)]	(283.40)	(319.33)	(11.92)	(12.59)
4 Provision made	-	-	-	-
5 Net Assets/ (Liability) as at 31-March-2016	(283.40)	(319.33)	(11.92)	(12.59)
<b>VI</b> Change in Obligation during the year ended 31-March-2016				
1 Present value of defined Benefit Obligation at the beginning of the year	320.35	541.46	12.59	21.95
2 Current Service Cost	9.12	14.92	7.24	6.46
3 Interest Cost	25.41	47.37	1.00	1.92
4 Post Service Cost	-	-	-	-
5 Actuarial (Gains) / Losses	(51.65)	(44.32)	(7.57)	(7.87)
6 Benefits Payments	(18.73)	(239.08)	(1.34)	(9.87)
7 Present value of Defined Benefit Obligation at the end of the year	284.50	320.35	11.92	12.59
<b>VII</b> Change in Assets during the year ended 31-March-2016				
1 Fair Value of Plan Assets at the beginning of the year	1.02	0.94	-	-
2 Expected return on Plan assets	0.08	0.08	-	-
3 Contribution by Employer	18.73	239.08	-	-
4 Actual benefits paid	(18.73)	(239.08)	-	-
5 Actuarial Gains / (Losses) on Plan Assets	-	-	-	-
6 Fair Value of Plan Assets at the end of the year	1.10	1.02	-	-
Category of Plan Assets: Insurer managed Fund. 100%				
<b>VIII</b> Balance Sheet reconciliation as at 31-March-2016				
	319.33	540.52	-	-
2 Expenses as above	(17.20)	17.89	-	-
3 Employers Contribution	(18.73)	(239.08)	-	-
4 Provision made	-	-	-	-
5 Amount to be Recognised in Balance Sheet	283.40	319.33	-	-
<b>IX</b> Actuarial Assumptions as at 31-March-2016				
Discount Rate	7.93%	7.93%	7.93%	7.93%
Rate of Return on Plan Aseets	7.48%	7.93%	-	-
Salary Escalation rate	5.00%	5.00%	5.00%	5.00%

## Notes forming part of the Financial statement

**33 Segment Reporting:**

- a The Company has disclosed Business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
- b The Company's operation predominantly relate to manufacture of Sugar and Confectionery.
- c The Company mainly caters to the needs of the domestic market. As such there are no reportable geographical segments.
- d Inter Segment Transfer Pricing Policy : The Sugar supplied to Candy & Confectionery division and Bura supplied to Confectionery division is based on market price. All other Inter Segment transfers are at cost.

**Segment Information for the year ended 31-March-2016****(Rs. In Lacs)**

	<b>Sugar</b>		<b>Confectionery</b>		<b>Total</b>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1</b> External Sales (Net of Excise)						
a Domestic	564.97	1,952.59	1,284.32	1,574.34	1,849.29	3,526.93
b Exports	-	-	-	-	-	-
<b>Total Sales</b>	<b>564.97</b>	<b>1,952.59</b>	<b>1,284.32</b>	<b>1,574.34</b>	<b>1,849.29</b>	<b>3,526.93</b>
c Add.: Other Income	82.49	50.66	34.72	16.87	117.21	67.53
d Add.: Inter Segmental Sales	178.64	289.08			178.64	289.08
	<b>826.10</b>	<b>2,292.33</b>	<b>1,319.04</b>	<b>1,591.21</b>	<b>2,145.14</b>	<b>3,883.54</b>
e Less.: Eliminations	178.64	289.08			178.64	289.08
<b>Total Sement Revenue</b>	<b>647.46</b>	<b>2,003.25</b>	<b>1,319.04</b>	<b>1,591.21</b>	<b>1,966.50</b>	<b>3,594.46</b>
<b>2</b> Profit / (Loss) before Interest & Corporate Expenses						
a Segment Result	(633.98)	(779.64)	240.85	251.59	(393.13)	(528.05)
b Less: Unallocated Corporate Expenses					(1,235.95)	282.12
<b>c Operating Profit</b>					<b>842.82</b>	<b>(810.17)</b>
d Less: Cane price and Other Expenses for Earlier Years					(1.84)	-
e Less: Interest Expenses					383.83	506.00
f Add: Other Income (including Dividend)					15.08	40.96
g Less: Taxes paid / provided						
i) Current Tax					-	-
ii) Deferred Tax (Net)					(18.36)	(8.85)
iii) Wealth Tax					-	-
iv) Tax Provision for earlier years					1.84	-
<b>Net Profit / (Loss)</b>					<b>492.43</b>	<b>(1,266.36)</b>
<b>3</b> Other Information:						
Segmental Assets	1,468.19	2,693.22	411.66	396.72	1,879.85	3,089.94
Unallocated Corporate Assets					1,216.51	1,262.81
<b>Total Assets</b>					<b>3,096.36</b>	<b>4,352.75</b>
Segmental Liabilities	141.22	278.70	273.37	290.58	414.59	569.28
Unallocated Corporate Liabilities					105.41	177.00
<b>Total Liabilities</b>					<b>520.00</b>	<b>746.28</b>
Capital Expenditure					-	-
Unallocated Corporate Capital Expenditure					-	-
<b>Total Capital Expenditure</b>					<b>-</b>	<b>-</b>
Depreciation & Impairment						
Unallocated Corporate Depreciation					201.19	204.45
<b>Total Depreciation</b>					<b>201.19</b>	<b>204.45</b>
Total Assets Exclude :						
Investments					27.41	27.41
Advance Tax (Net)					131.06	153.61
Total Liabilities Exclude :						
Deferred Tax (Net)					305.45	323.80
Secured Loans					829.74	1,962.99
Unsecured Loans					1,423.13	1,816.63

# The Ravalgaon Sugar Farm Ltd.

## 34 Related Party Disclosures:

<b>A. Associate Companies</b>	Lanica Financial Services Limited	Associate Company
	Carina Finvest Limited	Associate Company
	Acrow India Limited	Associate Company
	Leela Bharat Foundation	Associate Company
<b>B. Key Management Personnel</b>	Mr. Harshvardhan B Doshi	Chairman & Managing Director
	Mr. Nihal H Doshi	Executive Director
<b>C. Relative of Key managerial personnel</b>	Mrs. Lamy H Doshi	Spouse of Chairman & Managing Director
	Miss Carina H Doshi	Daughter of Chairman & Managing Director

(Rs. In Lacs)

	Associate Companies		Key Mangement Perssonnel		Relative of Director	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Purchase of Goods / Spares	-	0.13	-	-	-	-
2 Sale of Goods	-	-	-	-	-	-
3 Rendering of services	-	0.19	-	-	-	-
4 Receiving of Services	1.09	27.76	-	-	-	-
5 Purchase of Fixed Assets	-	-	-	-	-	-
6 Sale of Fixed Assets	-	200.00	-	-	-	-
7 Reimbursement of Expenses	-	-	-	-	-	-
8 Amount received towards Deputation of Staff	-	-	-	-	-	-
9 Royalty received	-	-	-	-	-	-
10 Rent Received	0.56	0.56	-	-	-	-
11 Rent paid	-	-	-	-	-	-
12 Outstanding balance in Current Assets, and Loan & Advance	5.01	4.44	-	-	-	-
13 Outstanding balance in Current Liabilities	26.57	47.98	-	-	-	-
14 ICD received during the period	555.00	700.00	-	-	-	-
15 ICD repaid during the period	512.00	240.00	-	-	-	-
16 ICD balance at the end of the period	1,113.00	1,070.00	-	-	-	-
17 Interest paid on ICDs during the period	111.43	101.20	-	-	-	-
18 Dividend paid during the period	-	-	-	-	-	-
19 Dividend Received	-	-	-	-	-	-
20 Remuneration paid	-	-	18.72	9.00	-	-

## 35 Lease Rentals:

- a) Future lease rentals payable within one year in respect of premises taken on lease Rs. Nil Lacs. (Previous Year Rs. Nil Lacs)
- b) Rent includes payment of lease rent in respect of premises of Rs. Nil Lacs.(Previous Year Rs. Nil Lacs)
- c) General Description of Lease Terms:  
Lease rentals are recognised on the basis of agreed terms. Assets are taken on lease for a period of 12/ 33/ 60 months

36 Due to economic constraints, lack of availability of harvesting labour, coupled with declaration of drought in the state of Maharashtra, the Company did not run sugar manufacturing operations during the financial year. However, the Company is of the view that this is a temporary situation, which is likely to turnaround shortly. Based on this, it is felt that the going concern assumption is not affected and, hence, the accounts have been prepared accordingly.

37 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 it's order no. CA. No. 09/2015 dated 07.04.2016 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.

38 The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016, The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016.

The Company believes, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016.

39 **Earnings per Share (EPS)**

	Current Year	Previous Year
a) Profit computation for both Basic & Diluted Earnings per Share of Rs. 50/- each : Net Profit / (Loss) as per Profit & Loss Account available for Equity Shareholders (Rs in lacs)	492.43	(1266.36)
b) Weighted Average number of Equity Shares for EPS computation (for Basic & Diluted EPS)	68,000	68,000
c) EPS (Weighted Average in Rs. ) (Basic & Diluted)	<b>724.16</b>	(1,862.29)

As per our report of even date

**For V. SANKAR AIYAR & CO.**

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

**Chartered Accountants**  
Firm Registration No.109208W

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

**N. H. Doshi**  
Executive Director

**Arvind Mohan**  
Partner  
Membership No. 124082

**H. P. Gandhi**  
Director

**Ramola Mahajani**  
Director

**Moorad Fazalbhoj**  
Director

**Mumbai**  
28th April, 2016

**Mumbai**  
28th April, 2016



**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.:

Client ID No.:

No. of Shares held:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the EIGHTY FIRST ANNUAL GENERAL MEETING of the Company Scheduled to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Wednesday, 21st September 2016 at 10:30 a.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.

-----CUT HERE-----

**Form No. MGT-11 – PROXY FORM**

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

CIN: L01110MH1933PLC001930

Name of the company: THE RAVALGAON SUGAR FARM LIMITED

Registered office: Ravalgaon-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: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eightieth Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Wednesday, 21st September 2016 at 10:30 a.m. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.1 .....

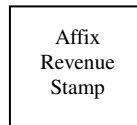
Resolution No.2 .....

Resolution No.3 .....

Signed this ..... day of ..... 2016.

Signature of shareholder .....

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



**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.**

**If undelivered please return to  
The Ravalgaon Sugar Farm Ltd.  
Regd. Office: Post Ravalgaon, 423108, Taluka Malegaon, District Nashik, Maharashtra.**